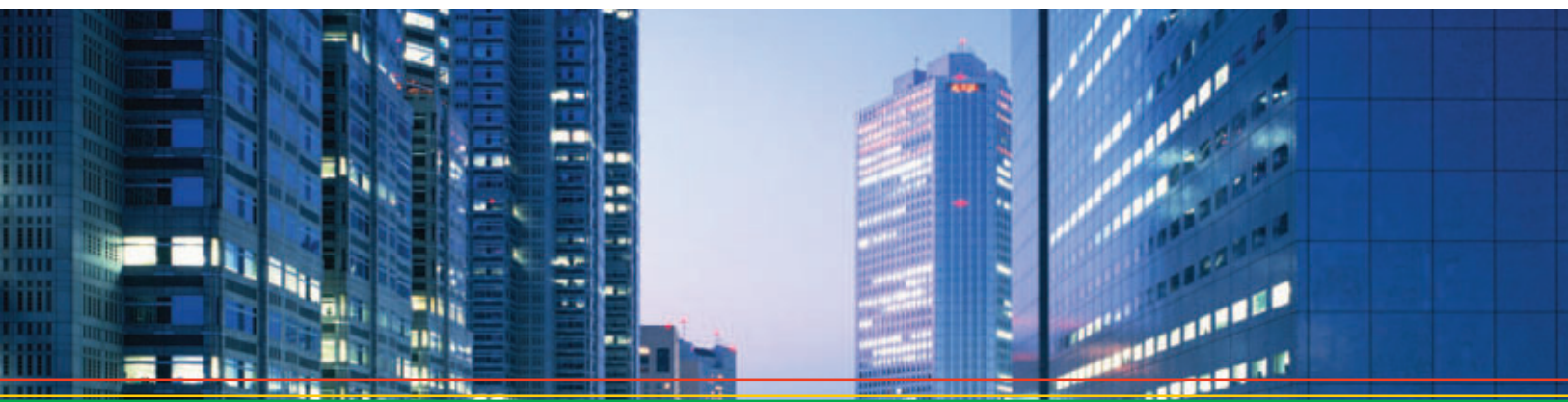




COMSYS Holdings Corporation



ANNUAL REPORT 2005

Fiscal Year Ended March 31, 2005



COMSYS Group—Excellence in Telecommunications and Solutions



ABOUT THE LOGO MARK

Shape: Image of a rotating, expanding "C"

C for COMSYS **S** for Solutions **G** for Group

Colors: **Red:** Enthusiasm

Green: Harmony with the environment

Blue: Advanced technology

Purple: Spirit of intellectual innovation

Yellow: People (At COMSYS Group, people are everything)

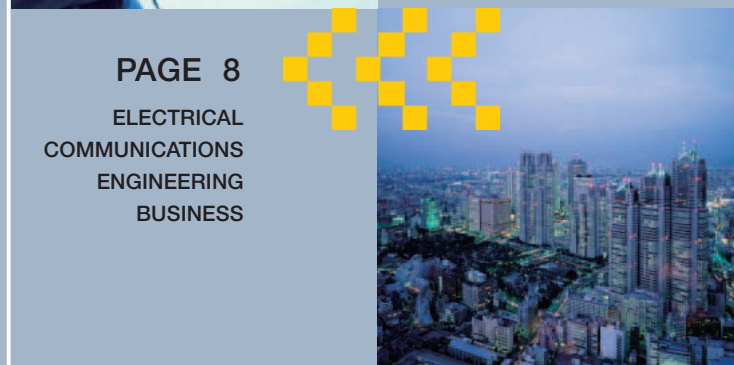
CONTENTS

- 1** CONSOLIDATED FINANCIAL HIGHLIGHTS
- 2** LETTER TO OUR SHAREHOLDERS
- 4** THREE PILLARS OF THE MEDIUM-TERM MANAGEMENT PLAN TARGETS
- 6** REVIEW OF OPERATIONS
 - 6** NTT INFORMATION TELECOMMUNICATION ENGINEERING BUSINESS
 - 8** ELECTRICAL COMMUNICATIONS ENGINEERING BUSINESS
 - 10** IT SOLUTIONS BUSINESS
 - 12** SOCIAL SYSTEM-RELATED BUSINESS ETC.
- 14** CORPORATE GOVERNANCE



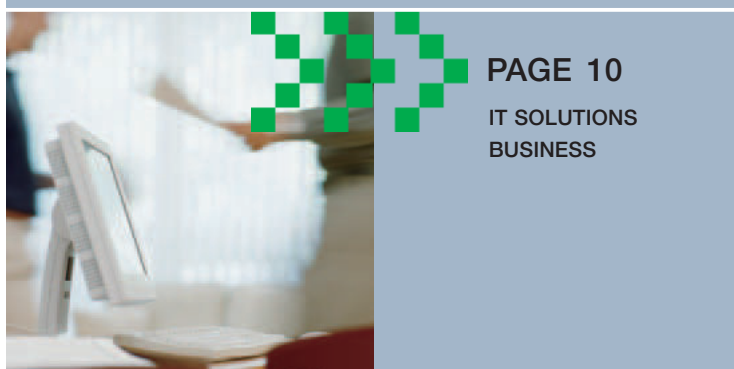
PAGE 6

NTT INFORMATION
TELECOMMUNICATION
ENGINEERING
BUSINESS



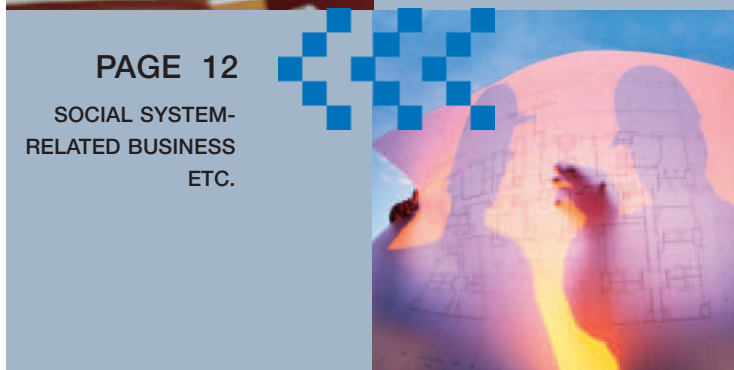
PAGE 8

ELECTRICAL
COMMUNICATIONS
ENGINEERING
BUSINESS



PAGE 10

IT SOLUTIONS
BUSINESS



PAGE 12

SOCIAL SYSTEM-
RELATED BUSINESS
ETC.

- 16** CORPORATE CITIZENSHIP
- 17** RESEARCH AND DEVELOPMENT
- 18** OPERATING COMPANIES AT A GLANCE
 - 18** Nippon COMSYS Group
 - 20** SANCOM Group
 - 22** TOSYS Group
- 24** ORGANIZATIONAL STRUCTURE OF THE COMSYS GROUP
- 25** FINANCIAL SECTION
- 43** FACT SHEET
- 90** CORPORATE DIRECTORY
- 92** COMSYS HOLDINGS INFORMATION

CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING STATEMENTS:

Statements made in this annual report with respect to COMSYS Holdings' plans and benefits as well as other statements that are not historical facts are forward-looking statements, which involve risks and uncertainties. Potential risks and uncertainties include, without limitation, general economic conditions in COMSYS Holdings' markets, exchange rates, and COMSYS Holdings' ability to continue to win customers' acceptance of its products, which are offered in highly competitive markets characterized by continual new product introductions and rapid developments in technology.

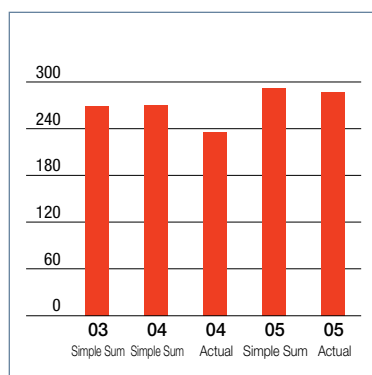
CONSOLIDATED FINANCIAL HIGHLIGHTS

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended March 31, 2004 and 2005

	Millions of Yen		Thousands of U.S. Dollars
	2004	2005	2005
For the Year:			
New orders received during the year	¥235,747	¥287,376	\$2,676,003
Net sales	248,961	293,681	2,734,715
Operating income	10,786	15,062	140,255
Net income	6,592	8,349	77,745
Cash flows from operating activities	12,101	14,735	137,210
Cash flows from investing activities	(83)	(4,831)	(44,986)
Cash flows from financing activities	(8,457)	(7,426)	(69,150)
At Year-end:			
Total assets	¥211,718	¥208,681	\$1,943,207
Shareholders' equity	121,326	128,063	1,192,504
Interest-bearing debt	11,484	4,692	43,682
	Yen		U.S. Dollars
Per Share of Common Stock:			
Net income			
—Basic	¥ 45.96	¥ 58.42	\$0.54
—Diluted	—	—	—
Cash dividends	7.00	15.00	0.14
Shareholders' equity	859.24	906.92	8.45
Number of employees	7,091	6,746	

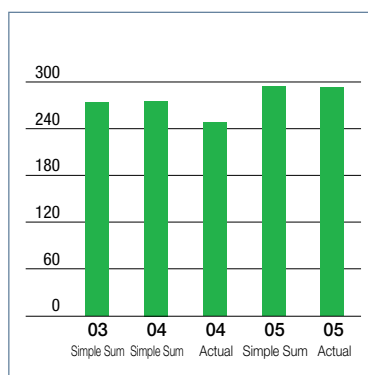
NEW ORDERS RECEIVED

(Billions of yen)



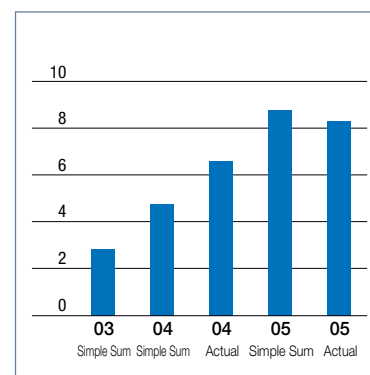
NET SALES

(Billions of yen)



NET INCOME

(Billions of yen)



Notes: 1 For convenience only, the accompanying Japanese yen figures for 2005 have been translated into U.S. dollars at the rate of ¥107.39 to \$1, the rate prevailing on March 31, 2005.

2 The above figures represent the simple sum of the consolidated figures of Nippon COMSYS, SANCOM, and TOSYS.

3 Consolidated results for fiscal 2005 include 15 months of operating results at a Nippon COMSYS consolidated subsidiary due to a change in fiscal year-end (from December 31 to March 31).

4 The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from April 1, 2003 to March 31, 2004 and the consolidated results of both SANCOM and TOSYS for the half-year period from October 1, 2003 to March 31, 2004 (October 1, 2003 being the deemed date of acquisition).

LETTER TO OUR SHAREHOLDERS

I am pleased to report that we delivered strong results in the year ended March 31, 2005, in only our second fiscal year after the September 2003 merger. Going forward, our aim is to become a group that is capable of delivering sustained sales and earnings growth as the top brand in the provision of one-stop solutions.

CONSOLIDATED RESULTS IN THE SECOND YEAR AFTER INTEGRATION

In the past fiscal year, the second of COMSYS Holdings Corporation, consolidated operating income rose 39.6% to ¥15,062 million, on an 18.0% year-on-year increase in net sales to ¥293,681 million. Net income increased 26.7% to ¥8,349 million*.

Sales rose as our NTT engineering- and NTT DoCoMo engineering-related businesses performed strongly and our non-NTT businesses picked up. Operating income rose as we started to see the benefits of efforts to capture post-integration synergies and reform management.

We paid an interim dividend of ¥5 per share, and a year-end dividend of ¥10, which included a special dividend of ¥3 to reflect the benefits of the merger. As a result, the year dividend amounted to ¥15.

* Certain companies in the COMSYS Group had irregular accounting periods as a result of the integration. Detailed information with regard to this and other matters can be found in the Management Discussion and Analysis section of this annual report.

CORPORATE PHILOSOPHY

COMSYS Holdings was established as a joint holding company in order to quickly realize maximum efficiency in an environment where speed has become a decisive factor.

We are confident that pooling the resources of the three core companies, Nippon COMSYS Corporation, SANWA ELEC Co., Ltd. (renamed SANWA COMSYS Engineering Corporation) and TOSYS Corporation, will make COMSYS Holdings the top brand for sophisticated one-stop solutions in the electrical and telecommunications infrastructure construction industry. Nippon COMSYS brings to the group over half a century of experience in the construction of telecommunications infrastructure and related engineering technology. SANCOM has an excellent track record in electrical facilities and the private sector. TOSYS has a strong presence in the region spanning Nagano and Niigata prefectures.

HIROFUMI SHIMADA , President



CURRENT STATUS AND MANAGEMENT GOALS

The COMSYS Group adopted a Medium-term Management Plan that provides an operating vision and guidelines for the group's business management through the fiscal year ending March 31, 2008. The plan details concrete numerical targets. It spells out management strategies that will bolster the group's competitive position and transform it into an organization capable of sustained growth, even in an intensely competitive market environment, by enhancing management efficiency and strengthening its ability to develop project proposals.

The Medium-term Management Plan has three major goals:

- (1) Become the leading infrastructure construction firm
- (2) Become a system integrator with expertise in construction
- (3) Maximize the benefits of the merger


ACHIEVING MERGER

SYNERGIES – STRENGTH TO REACH FOR TOMORROW

Winning recognition as the top brand is easier said than done. The COMSYS Group is reinventing itself to achieve the most effective use of all its business resources. Through this approach, the COMSYS Group is determined to innovatively and significantly raise corporate value and realize its ambition of becoming the top brand.

From this springboard, the COMSYS Group will continue to strive to grow into a “comprehensive engineering service firm” with an extensive business portfolio; a respected company that contributes to the betterment of society and meets the expectations of its shareholders.

June 2005



Hirofumi Shimada, President

THREE PILLARS OF THE MEDIUM-TERM MANAGEMENT PLAN TARGETS

The Medium-term Management Plan that will see us through the fiscal year ending March 31, 2008 aims to transform the COMSYS Group into the premier company in developing project proposals by maximizing the effectiveness of the merger.

THE MEDIUM-TERM MANAGEMENT PLAN'S CONCRETE INITIATIVES

The most important goal of the Medium-term Management Plan is to increase the share of non-NTT business to at least half the total sales. The plan defines diversification of our customer base and development of new businesses as important issues for sustaining growth and managing risk.

The following are strategies for realizing the three stated main goals of the Medium-term Management Plan:

(1) Become the leading infrastructure construction firm

(2) Become a system integrator with expertise in construction

(3) Maximize the benefits of the merger

BECOME THE LEADING INFRA-STRUCTURE CONSTRUCTION FIRM

The COMSYS Group's core competence lies in infrastructure construction based on many years of experience in telecommunications-related construction. In recent years, NCCs (New Common Carriers—telecommunications carriers other than the NTT Group) have come to represent a growing share of our total

MEDIUM-TERM TARGETS

Fiscal year to March 31	2005 (actual)	2008 (target)	Change
Net sales	¥293.7 billion	¥320.0 billion	+9.0%
Share of non-NTT business in total sales	43%	50%	+7 points
Share of solution-related business in total sales	9%	20%	+11 points
Operating margin	5.1%	5.5%	+0.4 points
ROE	6.7%	8.7%	+2.0 points
Sales per employee	¥42 million	¥46 million	+9.5%
Interest-bearing debt	¥4.6 billion	¥0.2 billion	-¥4.4 billion

business. We will continue to expand our customer base, as well as areas of operations, including mobile communications, with the aim of becoming No. 1 in infrastructure construction. In a market considered to be technologically mature, we are also strengthening our construction capabilities and expanding business through COMSYS-style *kaizen* (improvement). This can be thought of as the construction industry version of Toyota-style *kaizen*.

BECOME A SYSTEM INTEGRATOR WITH EXPERTISE IN CONSTRUCTION

The COMSYS Group is shifting from a pure construction business to a solutions-oriented business, including construction, by integrating advanced network technology acquired over many years with IT. The group will make a strategic thrust toward becoming a system integrator, capable of backing up advanced solutions designed to resolve client's problems with attractive products and the technology to implement them.

MAXIMIZE THE BENEFITS OF THE MERGER

The COMSYS Group is moving to maximize the benefits of the merger by dynamically consolidating and reorganizing businesses within the group and initiating measures to assure a competitive advantage in core activities. We are unifying shared operations within the group through various initiatives, including centralized procurement and the establishment of a shared services company. At the same time, the group is introducing various in-house systems, also with the goal of maximizing merger benefits. These include a cash management system (CMS) and COMFORCE, a front-end operations support system for optimizing the entire work process. Moreover, in April 2005, the group improved business efficiency by such actions as integrating the core IT systems of the three core companies.



NTT INFORMATION TELECOMMUNICATION ENGINEERING BUSINESS

This segment includes the laying and installation of telephone communication lines and installation of exchange equipment, construction of wireless base stations, and other telecommunications infrastructure business for all sectors of NTT and the NTT Group. As a core business, this segment is the largest of all COMSYS Group segments in terms of sales.

MARKET ENVIRONMENT

The markets for NTT and NTT DoCoMo work are expected to increase slightly. The volume of construction work is increasing, although total capital investment remains largely unchanged. Looking ahead, we expect to see a temporary surge in fiber optics-related construction such as B Flets and FOMA-related base station construction work. Aggregate capital investment by NTT and NTT DoCoMo is likely to be flat or to decline marginally from the next fiscal year on.

RESULTS OF OPERATIONS

With orders from NTT and NTT DoCoMo strong, segment sales rose ¥15,711 million, or 10.3%, from the previous fiscal year to ¥168,667 million. Sales were also driven by a sharp increase in completed construction work for FOMA-related base stations and other projects toward the end of the fiscal year.

OUTLOOK

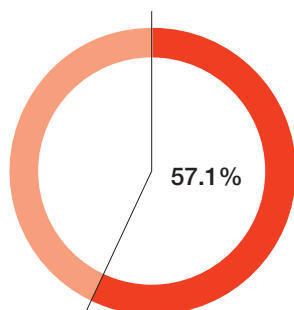
With forecasts calling for construction work related to optical systems to increase significantly, we must strengthen our design and construction capabilities

to handle the work involved in laying 30 million optical cable lines to customer residences. We must also prepare for the construction of FOMA-related base stations, and toward this we will be increasing our workforce and the number of subcontractors. Another important issue is the training of IP specialists. IP is expected to become a mainstream telecommunications network in two to three years. We must therefore prepare ourselves for the adoption of next-generation network construction technology. As part of our approach, we are promoting a program to encourage engineers to obtain the CCIE* certification. Our plan is to increase the number of CCIE*-certified specialists from 6 as of March 2005 to 70 by March 2008.

In responding to the expected lower capital investment by NTT and NTT DoCoMo, we intend to expand the range of services we currently offer in our NTT DoCoMo-related business. Furthermore, by increasing the number of IP specialists and strengthening our ability to respond to NTT DoCoMo's targeted new businesses, we plan to capture a greater share of NTT-related business.

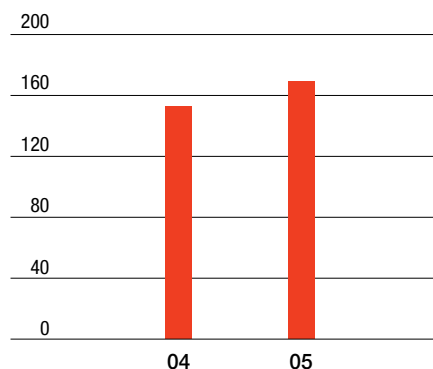
* CCIE: Cisco Certified Internetwork Expert, considered worldwide to be equivalent to a doctorate in networking. Cisco Systems is a leading manufacturer of routers and other network equipment.

SHARE OF NET SALES



NET SALES

(Billions of yen)



* The above figures are the simple sum of the consolidated figures for the Nippon COMSYS, SANCOM and TOSYS groups. Internal transactions have not been eliminated.



ELECTRICAL COMMUNICATIONS ENGINEERING BUSINESS

This segment includes laying telecommunications lines and construction of information and communications facilities for communication carriers other than the NTT Group, so-called NCCs (New Common Carriers), as well as design and construction of electrical facilities for commercial and public facilities, manufacturing plants, condominiums and single-family homes, in addition to office buildings.



MARKET ENVIRONMENT

We expect NCC-related business to expand as demand for infrastructure to support higher-speed communications increases as society moves toward ubiquitous broadband networks. Driven by rapid technological advances in the information and communications field, particularly in broadband, mobile communications, digital broadcasting and information terminals, we expect society to move toward an age of ubiquitous broadband connectivity. Competition among carriers is already intensifying in the run-up to the scheduled introduction of number portability* in 2006, and we expect it to intensify further in the years ahead.

* Number portability: A system in which mobile phone subscribers can retain their phone numbers even if they switch carrier.

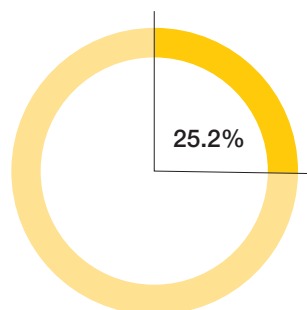
RESULTS OF OPERATIONS

Segment sales in the fiscal year ended March 31, 2005 increased ¥7,003 million, or 10.4%, to ¥74,361 million, driven by NCC-related business, particularly mobile and IP network-related construction projects.

OUTLOOK

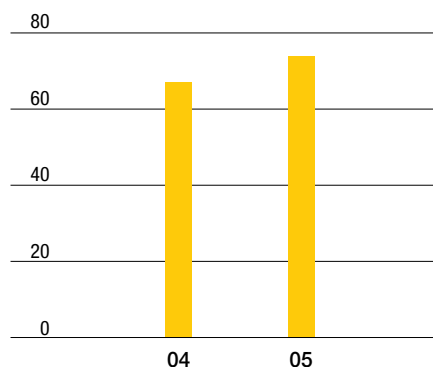
We plan to continue pursuing COMSYS-style *kaizen* (improvement) to enhance frontline capabilities in information and communications and electrical facilities construction. We believe this will boost our cost competitiveness, helping us to win more orders. Our aim is a greater share of the NCC market and improved profitability. COMFORCE, the first front-end information system in the telecommunications infrastructure construction sector, which was developed by Nippon COMSYS, was installed in the other two core companies in the year ended March 31, 2005. We expect this system to speed up administrative work and construction management, enhance construction quality and increase efficiency of on-site and support work.

SHARE OF NET SALES



NET SALES

(Billions of yen)



* The above figures are the simple sum of the consolidated figures for the Nippon COMSYS, SANCOM and TOSYS groups. Internal transactions have not been eliminated.



IT SOLUTIONS BUSINESS

Our IT Solutions Business integrates know-how and experience we have built up over the years with state-of-the-art network technologies to provide a total solutions service, spanning all stages from the development of an optimal system integration plan to maintenance.



MARKET ENVIRONMENT

Information networks are proliferating and are fast becoming an integral part of daily life. Along with this trend, there has been a growing need in recent years for total services that integrate software and telecommunications technologies. This is in order to provide everything from network solutions for IP telephony, video monitoring and security applications, to system solutions, such as the construction of optimal enterprise resource planning (ERP) systems and the development of mobile sales support systems.

RESULTS OF OPERATIONS

Segment sales in the fiscal year ended March 31, 2005 increased ¥289 million, or 1.1%, from the previous fiscal year to ¥27,693 million. In August 2004, we obtained company-wide certification under the Information Security Management System (ISMS) conformance evaluation system. We were first in the Japanese information and communications infrastructure construction industry to acquire this certification. Leveraging this achievement, we worked in the past fiscal year to expand the information security business.

OUTLOOK

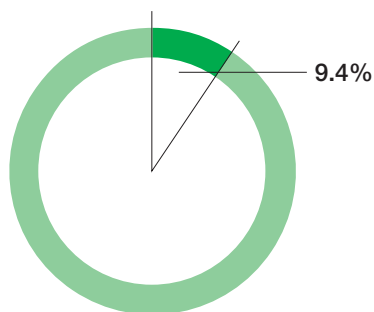
The COMSYS Group plans to double sales in the IT solutions business by the fiscal year ending March 31, 2008, compared with the fiscal year under review, at which point they will represent about 20% of total group sales. We will do so by capitalizing on projected expansion of the IT solutions market.

To that end, we are concentrating on establishing the Comsip* brand while training highly skilled IP specialists. Furthermore, we will actively engage in an expansion drive in the IT solutions field by supplementing our knowledge, technology and know-how through alliances and mergers and acquisitions.

As a step toward full-scale expansion of our solutions business, in April 2005 we established the IT Business Division, a unified organization that will provide one-stop solutions to customers.

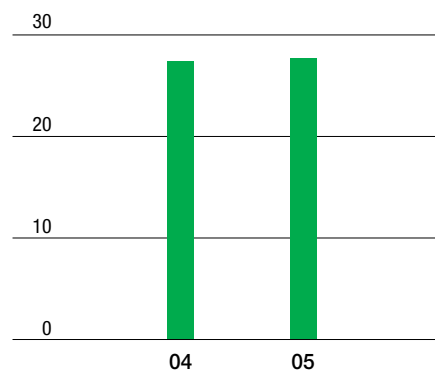
* A low-price IP telephony system that employs soft switches to operate a standard server based on Session Initiation Protocol (SIP), a standard Internet signaling protocol.

SHARE OF NET SALES



NET SALES

(Billions of yen)

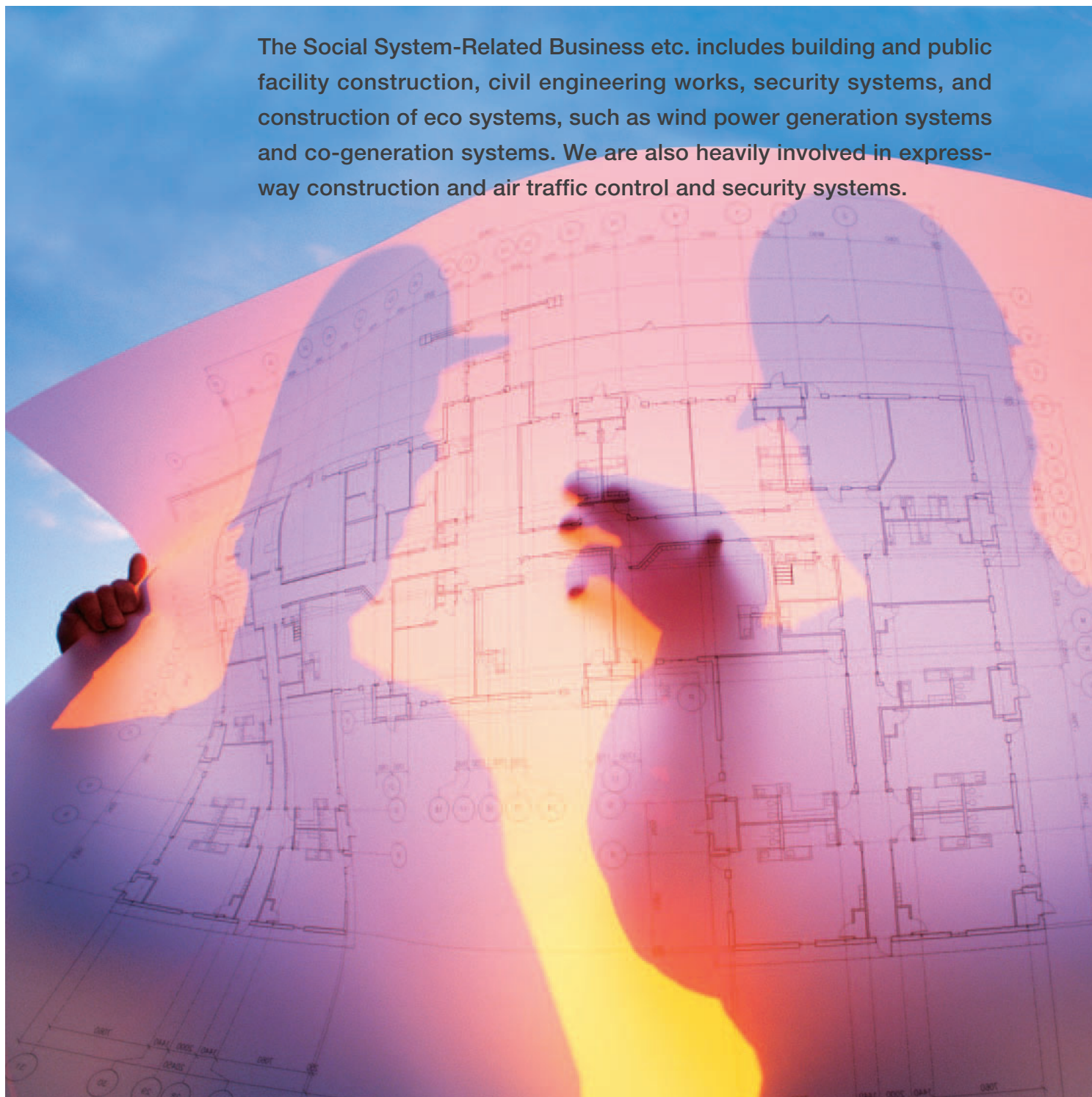


* The above figures are the simple sum of the consolidated figures for the Nippon COMSYS, SANCOM and TOSYS groups. Internal transactions have not been eliminated.



SOCIAL SYSTEM-RELATED BUSINESS ETC.

The Social System-Related Business etc. includes building and public facility construction, civil engineering works, security systems, and construction of eco systems, such as wind power generation systems and co-generation systems. We are also heavily involved in expressway construction and air traffic control and security systems.



MARKET ENVIRONMENT

The diversification of communication channels is having a profound impact, changing the lifestyles of people in areas such as the environment, education and welfare. The COMSYS Group sees this trend as creating new opportunities for us to draw on our years of involvement in building Japan's telecommunications network. Our involvement extends from cityscape beautification projects to move overhead power lines underground that are being promoted by the Japanese Ministry of Land, Infrastructure and Transport and local government entities, to the information box project to link the entire nation with fiber optic cable.

RESULTS OF OPERATIONS

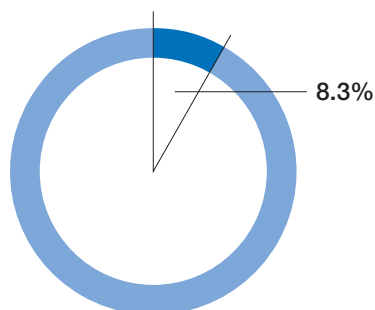
Segment sales in the fiscal year ended March 31, 2005 decreased ¥3,834 million, or 13.5%, to ¥24,662 million.

OUTLOOK

Advances in telecommunications and network technologies are creating needs for services spanning a number of areas. Examples include support for intelligent buildings installing the most advanced systems to meet the needs of increasingly IT-oriented businesses, Internet-enabled apartments, and hospitals, schools and other facilities with high public profiles, as well as construction of all types of information and communications systems for national and local institutions.

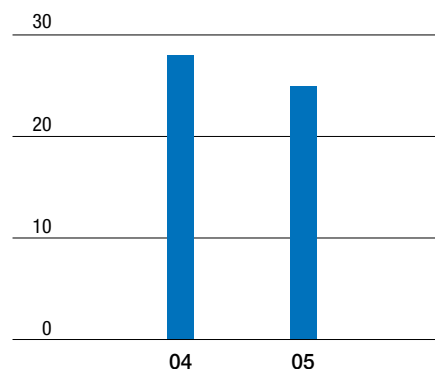
The COMSYS Group has to date obtained ISO certification for quality assurance and environmental management as well as certification under OHSAS occupational health and safety assessment standards, all in preparation to meet diversified customer needs and to build the next-generation communications-oriented society.

SHARE OF NET SALES



NET SALES

(Billions of yen)



* The above figures are the simple sum of the consolidated figures for the Nippon COMSYS, SANCOM and TOSYS groups. Internal transactions have not been eliminated.

CORPORATE GOVERNANCE

One management vision of the COMSYS Group is to be seen as the “best choice” company by all stakeholders. As part of the program to achieve that goal, the group strengthened corporate governance by establishing an Advisory Board in April 2005.

BASIC PHILOSOPHY REGARDING CORPORATE GOVERNANCE

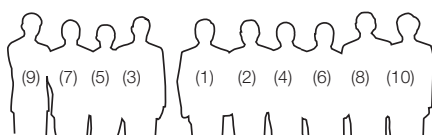
The COMSYS Group is building an organization and fair management system capable of responding quickly and flexibly to changes in the operating environment. This includes ensuring appropriate and timely information disclosure and transparency as well as establishment of internal systems. In this way, we are determined to fulfill our corporate social responsibility.

IMPLEMENTATION OF CORPORATE GOVERNANCE INITIATIVES

COMSYS Holdings employs an auditor system. The Board of Directors, made up of ten executive officers, meets regularly once a month, and as required. No outside directors sit on the Board. The Board makes decisions on items stipulated by laws and regulations and important management issues. The four corporate auditors, including two outside corporate auditors, ordinarily attend these meetings and express opinions on issues related to execution of business operations. They also audit the performance of duties by directors.

DIRECTORS AND OFFICERS

(As of June 29, 2005)



Hirofumi Shimada (1)
President and Representative
Director
(President and Representative
Director of Nippon COMSYS
Corporation)

Chusei Sonta (2)
Director
(President and Representative
Director of SANWA COMSYS
Engineering Corporation)

Joichi Magara (3)
Director
(President and Representative
Director of TOSYS Corporation)

Kaoru Noda (4)
Director

Kunio Ushioda (5)
Director

Etsuo Shibata (6)
Director

Syuichi Tominaga (7)
Director

Yoshiaki Miyawaki (8)
Director

Akiyoshi Sekiguchi (9)
Director

Yoshihiro Mimata (10)
Director

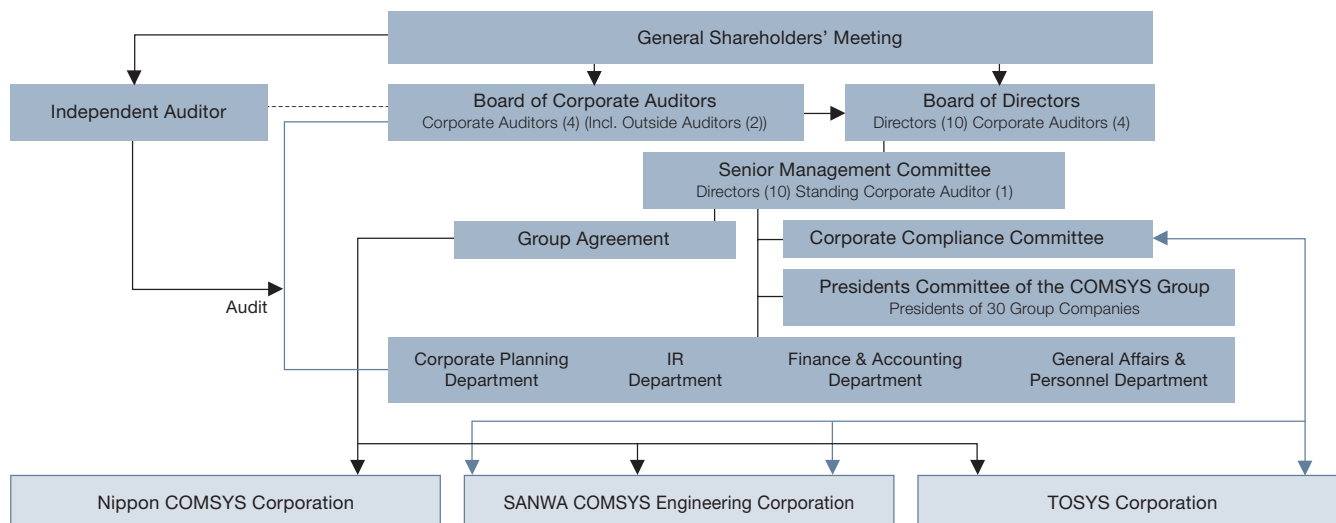
CORPORATE AUDITORS
Standing Auditor
Masahiro Yoshihara

Auditors
Takeo Mizoguchi
Takashi Kakimi
Kunihiko Gotoh



* Corporate auditors Takashi Kakimi and Kunihiko Gotoh are outside auditors, as prescribed in Paragraph 1, Article 18 of the Law Concerning Special Measures Under the Commercial Code with Respect to Audit, etc., of Corporations.

CORPORATE GOVERNANCE ORGANIZATION



COMPLIANCE INITIATIVES

To assure compliance, the group has a Corporate Compliance Committee, chaired by the director responsible for compliance. This committee meets four times a year. Through discussions among committee

members selected from COMSYS Holdings' three core companies, the committee works to promote observance of corporate ethics and disseminate awareness of compliance issues throughout the group.



CORPORATE CITIZENSHIP

BASIC STANCE ON CSR

As a comprehensive telecommunications and electrical systems engineering services company, the COMSYS Group's corporate philosophy is to contribute to the development of a productive, highly advanced information-oriented society. Guided by this philosophy, we are ensuring the observance of compliance regulations and that adequate internal control systems are in place, among other actions. We are implementing measures such as the following to remain a company that is trusted and respected by all stakeholders.

ENVIRONMENTAL INITIATIVES

The COMSYS Group is developing businesses that can make a direct contribution to reducing the environmental impact of human activity. These businesses include the construction of wind power generation and other new energy systems, air-conditioning duct cleaning systems that raise building heating efficiency, energy conservation-related services, and industrial waste recycling.

The COMSYS Group also makes strenuous efforts to reduce the environmental footprint of its business activities. Initiatives extend from lowering electricity use and adopting low-emission vehicles to working

to recycle 100% of waste generated by construction sites. In design and construction projects, we execute a program that sets goals and timetables for the proposal of facilities with low environmental impact and new energy systems, including wind and solar power generation systems.

SOCIAL CONTRIBUTION INITIATIVES

The COMSYS Group contributes directly to society through its business activities such as by constructing social infrastructure and establishing and improving social environments. But we are also engaged in activities to give back to the community.

Examples include sponsoring the Japan Barrier-Free Association, a non-profit organization; supporting concerts that discover amateur musicians with disabilities; and patronizing the BHN (Basic Human Needs) Association, a non-profit organization that carries out activities to promote the spread of telecommunications in emerging nations in Asia and elsewhere in the world. The BHN Association provides humanitarian aid in developing countries and emergency aid for major natural disasters using telecommunications. It also helps train people to equip them with the skills needed to work as electrical and telecommunications technicians.



SUPPORT FOR J1 OMIYA ARDIJA

Nippon COMSYS supports the Omiya Ardija J League football team as a club sponsor. Based in Saitama City (formerly Omiya City), Omiya Ardija was promoted to the top-flight J1 soccer league for 2005. With this promotion, the Nippon COMSYS name, which is displayed on signage at the team's home ground, is expected to be more visible through broadcasts of games and sports news.



JUNIOR HIGH SCHOOL STUDENTS GET HANDS-ON EXPERIENCE WORKING WITH ADVANCED OPTICAL FIBER

On February 8, 2005, six students from the Kohoku Junior High School in Tokyo's Adachi Ward were invited to the Adachi Technostation of Nippon COMSYS. This field trip was part of career counseling at the school whereby students are given the opportunity to visit worksites.

The students were given a basic explanation on the Internet and optical fiber, and then observed Technostation employees at work. The day culminated in the students experiencing first hand processes involved in connecting optical fiber. Although a little nervous at first, the students gradually warmed to the task and worked hard to learn about this advanced infrastructure supporting IT-based society, asking a number of questions.

RESEARCH AND DEVELOPMENT

RESEARCH AND DEVELOPMENT

The COMSYS Group is developing a broad array of businesses that are essential to our daily lives, including the construction of large-scale communications infrastructure, air traffic control systems and electrical facilities for buildings. All put a premium on safety and reliability. At the COMSYS Group, we are concentrating on bolstering the core technologies that support these businesses and on developing products and services that leverage cutting-edge technologies. These efforts have two aims: achieve further improvements in safety and reliability, and deliver an even higher level of customer satisfaction. In this section, we showcase some of our most recent achievements.

TUBE DEVELOPED TO PROTECT OPTICAL FIBER CABLES FROM THE ELEMENTS

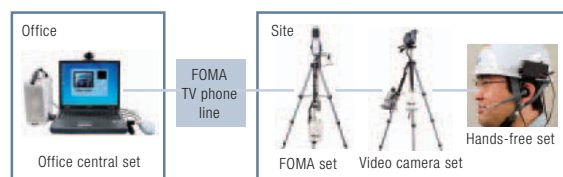
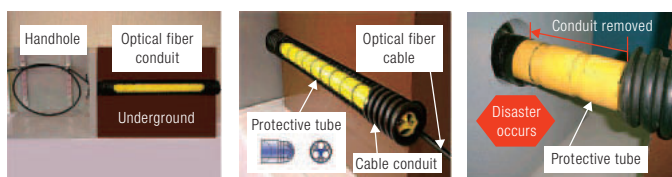
In May 2005, Nippon COMSYS launched sales of a tube that protects underground optical fiber cables from earthquakes, flooding and other natural disasters. Developed in partnership with Japan's Ministry of Land, Infrastructure and Transport to protect optical fiber cables being laid alongside rivers for the management of public facilities, the tube is made of special composite rubber, enabling it to protect to the desired length. Conduits carrying optical fiber cables alongside a river may be stretched or become disconnected due to ground movements caused by a river breaching its banks, flooding, an earthquake or other natural event, exposing the cable to possible damage from sediment movements or other pressure. This new tube protects the cables from the elements, even if the conduit is stripped away during a natural disaster. Because it can also be fitted to new and existing systems without the need for ground excavation, the protective tube is a low cost, expeditious means of protecting communications conduits.

EASY-TO-USE SYSTEM FACILITATES TWO-WAY REMOTE COMMUNICATIONS

Nippon COMSYS has developed a next-generation remote communication system called *Yahos**. Using a FOMA television phone line, *Yahos* makes possible two-way voice and video communication between the office and a remote work site. The convenience and portability of *Yahos* allows the accurate assessment of conditions at a factory or the scene of a natural disaster, enabling more accurate directions to be given. Thanks to a hands-free configuration and a CCD camera fitted to a helmet, inexperienced workers and other workers can use the system to perform unfamiliar tasks, guided by a seasoned professional who can offer technical directions from a remote location using images taken by the camera. This approach delivers a higher level of safety and enables tasks to be performed quicker.

Positioning *Yahos* as an IT solution for the ubiquitous networked society, Nippon COMSYS plans to vigorously promote the application of this technology at work sites as a means of facilitating safe, high-quality operations at lower cost.

Yahos, a Link to DoCoMo registered product. (Comprises an onsite FOMA-compatible unit, a video camera set for onsite use, and a unit for use inside a machine room or underground tunnel).





Nippon COMSYS Group



Nippon COMSYS Group is a core company in the COMSYS Group.

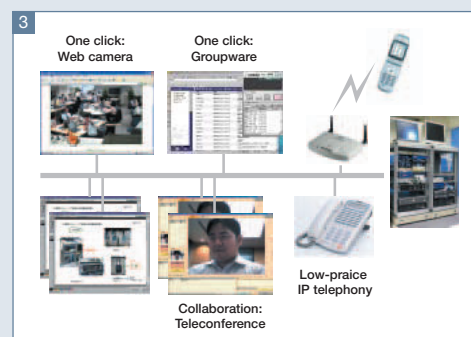
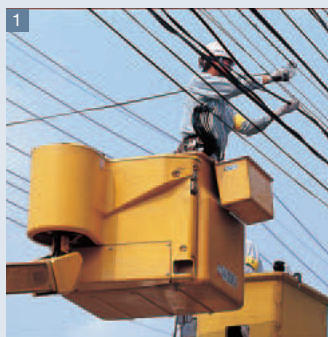
With the Act for Protection of Computer Processed Personal Data Held by Administrative Organs (Personal Information Protection Law) coming into full force in Japan, there is a growing awareness of the need for measures to enhance the security of information. Responding to this trend, in August 2004, we obtained ISMS certification for our head office and all operating divisions. With this achievement, we became the first company in the Japanese information and communications infrastructure construction industry to be ISMS certified. In January 2005, we invested ¥100 million in Unique Link Co., Ltd., an IP telephony system development, design and sales firm, in a move designed to strengthen our IT solutions business by integrating Unique Link's IP telephony systems with our Comsip-brand solutions.

By linking these developments with the know-how and experience we have built up in-house over the years, we will strengthen our ability to respond to an expanding range of customer needs and become the top brand in the provision of one-stop solutions. Nippon COMSYS is building a national network designed to provide dynamic, one-stop services from the proposal of advanced solutions to design, construction and maintenance, as a means to help increase the value of client companies and contribute to society.

Hirofumi Shimada
President and Representative Director
Nippon COMSYS Corporation



- 1 Communications construction work (installation of optical fiber cables)
- 2 Tower for mobile communications system
- 3 Comsip, the COMSYS brand IP telephony



PROFILE

The Nippon COMSYS Group is expanding its business as a comprehensive engineering service company that brings together telecommunications and IT.

In the NTT Information Telecommunication Engineering Business, our business includes telecommunications infrastructure construction for NTT and NTT DoCoMo, while in the Electrical Communications Engineering Business, we are engaged in a broad spectrum of activities, including construction of telecommunications infrastructure and electrical facilities for the private and public sectors, including government agencies. In the Social System-Related Business, the company is involved in construction, eco system construction and civil engineering works, among other activities. In the IT Solutions Business, as part of efforts to become a one-stop solutions provider delivering a full range of IT services, from development and design to operation and

maintenance, Nippon COMSYS is expanding its software development and solutions businesses.

RESULTS OF OPERATIONS

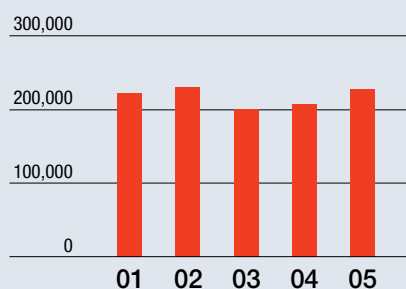
We leveraged our status as the first ISMS-certified firm in the Japanese information and communications infrastructure construction industry, to expand business in the information security market. Highlights included orders from regional government agencies to audit their security systems. We also actively sold our solutions services, winning an order for and then building a soft-switch IP telephony system, the first of this type for a regional government agency in Japan.

The Nippon COMSYS Group's sales rose 10.2% year on year to ¥227,547 million on the back of rising new orders, which were up 11.7% to ¥226,225 million. Net income increased 102.8% to ¥9,299 million.

* Consolidated results for fiscal 2005 include 15 months of operating results at a Nippon COMSYS consolidated subsidiary due to a change in fiscal year-end (from December 31 to March 31).

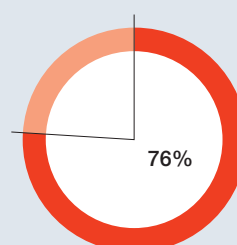
NET SALES

(Millions of yen)



SHARE OF NET SALES

(Actual)





SANCOM Group



On April 1, 2005, SANWA ELEC Co., Ltd. was renamed SANWA COMSYS Engineering Corporation. At the same time, the company took over the COMSYS Group's information and communications infrastructure construction business for NCCs. We will now focus on building the SANCOM Group (the short name for the SANWA COMSYS Engineering Group) into a comprehensive engineering services group, with NCC-related business as our core activity.

As an integrated solutions company operating in the information and communications infrastructure construction, electrical facilities construction and IT solutions fields, SANWA COMSYS Engineering actively promotes the values embodied in its corporate philosophy: "Build a society where people can live truly abundant lives." Driven by rapid technological advances in the information and communications field, particularly in broadband, mobile communications, digital broadcasting and information terminals, we expect society to move toward an age of ubiquitous broadband networks. In this business environment, SANCOM Group will work to develop sophisticated new technologies, backed by its proven ability to design, install and maintain information and communications infrastructure and electrical facilities. The goal is to create value to become the first choice of customers.



Chusei Sonta
President and Representative Director
SANWA COMSYS Engineering Corporation

- 1 Communications line construction (laying of optical cables: B Flets)
- 2 Installation of solar power generation systems
- 3 Recovery work in areas affected by the Chuetsu earthquake



PROFILE

SANCOM Group's businesses span a broad range of sectors and are closely linked to people's lives. They include the information and communications-related business, including construction of telecommunications infrastructure for telecom carriers and design and implementation of corporate information network services; an infrastructure and facilities-related business, including civil engineering, transportation and eco system; and solutions-related businesses that offer services ranging from system development to maintenance.

RESULTS OF OPERATIONS

The SANCOM Group basic policy is to increase new orders and sales. In line with this policy, we promoted "Extra 10 Billion," a program that encourages all employees to participate in sales activities, as we

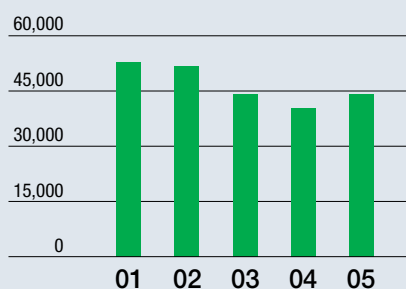
focused on expanding the customer base and areas of operations. Concurrent with this drive, we took steps to enhance our price competitiveness such as by imposing tighter controls on costs. SANCOM Group strengthened its balance sheet and management base in September 2004 with a ¥4.5 billion capital increase, achieved through a private placement of shares underwritten by COMSYS Holdings.

SANCOM Group's new orders were ¥40,405 million and net sales totaled ¥44,220 million. The company reported a net loss of ¥2,583 million as it booked a lump-sum amortization of the net retirement benefit obligation at transition to a new pension plan and impairment losses on property and equipment.

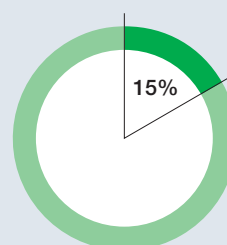
* Year-on-year comparisons are not shown for SANCOM Group because the previous consolidated fiscal year was an irregular six-month period (from October 1, 2003 to March 31, 2004).

NET SALES

(Millions of yen)



SHARE OF NET SALES



OPERATING COMPANIES AT A GLANCE



TOSYS Group



TOSYS Group was originally created as a regional company to handle NTT telecommunications infrastructure construction. The company has grown steadily by utilizing advanced technological skills for the construction of electrical and telecommunications systems, and with occasional technological support from NTT. The company is aiming at further growth by establishing itself as a system integrator in its own right, without support from NTT. TOSYS' core strength lies in the ability to provide solutions uniquely suited for networks by drawing on its know-how in the construction of Japan's information and communications infrastructure and facilities.

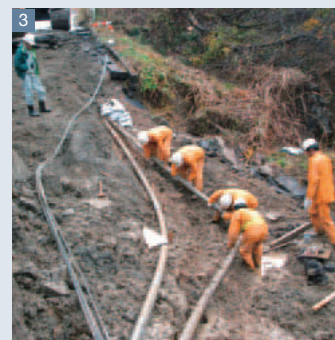
TOSYS was established in 1960. Several mergers have since allowed TOSYS to establish a solid base in telecommunications infrastructure construction in the region spanning Nagano and Niigata prefectures. In the fiscal year ended March 31, 2005, TOSYS UNITEC Co., Ltd., the core company in the TOSYS Group, merged with COMSYS Shinetsu Engineering Co., Ltd., a Nippon COMSYS Group subsidiary, to form Alstar Co., Ltd. This is the first merger to be executed across the three major corporate groups under the COMSYS Holdings framework.

As an important local player, TOSYS will strive to contribute to the growth of the COMSYS Group.



Joichi Magara
President and Representative Director
TOSYS Corporation

- 1 Installation of power supply equipment for mobile phone base stations
- 2 Installation of antennas for mobile phone base stations
- 3 Installation of electrical facilities for offices, condominiums and other buildings



PROFILE

TOSYS is a specialist in many sectors related to electrical and telecommunications systems, including laying telecommunications cables, construction of wireless base stations, electrical facilities for energy supply, and civil engineering and construction work for telecommunications.

Moreover, in the information and communications sector, TOSYS offers total support for the planning, design and construction of various network systems, including development of commercial software for businesses. TOSYS is able to offer a comprehensive response to customer needs for maintenance work through a closely knit and dynamic network linking important points in Nagano, Niigata and the metropolitan Tokyo region.

RESULTS OF OPERATIONS

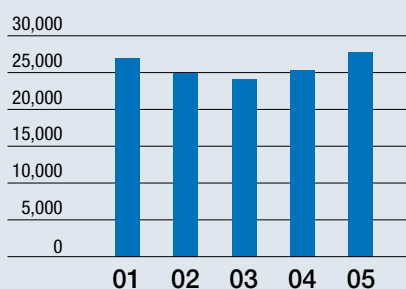
In the extremely volatile information and telecommunications market, we concentrated on strengthening our corporate environment, so as to assure the continued ability to operate on the basis of the “customer satisfaction first” principle. Above all, we redoubled efforts to raise customer satisfaction in the solutions business by promoting originality, while cooperating closely with influential system integrators to respond precisely to increasingly diverse and sophisticated customer needs.

As a result of the foregoing, TOSYS Group's new orders received were ¥28,372 million and net sales amounted to ¥27,874 million. Net income was ¥517 million.

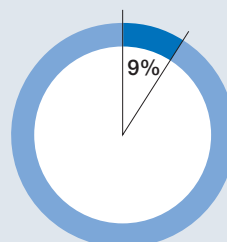
* Year-on-year comparisons are not shown for the TOSYS Group because the previous consolidated fiscal year was an irregular six-month period (from October 1, 2003 to March 31, 2004).

NET SALES

(Millions of yen)



SHARE OF NET SALES



ORGANIZATIONAL STRUCTURE OF THE COMSYS GROUP

The group supporting COMSYS Holdings consists of 30 companies (as of March 31, 2005)



COMSYS Holdings Corporation

As a one-stop solutions provider, the Company performs management control over subsidiaries engaged in the information and communications construction business, the electrical facilities construction business, and information processing-related businesses.



SANWA COMSYS Engineering Corporation

Address:

6-17, Aobadai 3-chome,
Meguro-ku, Tokyo 153-0042, Japan

Establishment:

September 1947

Paid-in Capital:

¥3,624 million*

Number of Employees:

Consolidated 1,178
Non-consolidated 482

URL:

<http://www.sancom-eng.co.jp/>

Number of Consolidated Subsidiaries:

7 companies

Consolidated Subsidiaries:

Road-Techno Co., Ltd.
SANNETCOM
SEC Hi Tec Co., Ltd.
SANWA Denshi Inc.
SEM Co., Ltd.
Sannect Co., Ltd.
SANWA Support Engineering Co., Ltd.



Nippon COMSYS Corporation

Address:

23-14, Takanawa 3-chome,
Minato-ku, Tokyo 108-0074, Japan

Establishment:

December 1951

Paid-in Capital:

¥31,140 million

Number of Employees:

Consolidated 4,566
Non-consolidated 3,321

URL:

<http://www.comsys.co.jp/>

Number of Consolidated Subsidiaries:

12 companies

Consolidated Subsidiaries:

Tokyo Tsuken Co., Ltd.
Nitto Tsuken Co., Ltd.
OT Engineering Co., Ltd.
Chuo. C Co., Ltd.
COMSYS Net Corporation
COMSYS Tsusan Co., Ltd.
COMSYS Techno Co., Ltd.
COMSYS Business Service Co., Ltd.
Taiei Seisakusho Co., Ltd.
COMSYS Tohoku Techno Co., Ltd.
COMSYS Kansai Engineering Co., Ltd.
COMSYS Kyusyu Engineering Co., Ltd.



TOSYS Corporation

Address:

1108-5, Higashiyama Aza, Watauchi, Wakaho
Nagano, Nagano 381-0193, Japan

Establishment:

January 1960

Paid-in Capital:

¥360 million

Number of Employees:

Consolidated 980
Non-consolidated 358

URL:

<http://www.tosys.co.jp/>

Number of Consolidated Subsidiaries:

8 companies

Consolidated Subsidiaries:

TOSYS Nagano Co., Ltd.
Alstar Co., Ltd.
TOSYS Niigata Co., Ltd.
TOSYS Actis Co., Ltd.
Tulip Keibi Co., Ltd.
Tulip Life Co., Ltd.
TOSYS Ryokuka Co., Ltd.
Yoshimoto Kensetsu Co., Ltd.

Notes: 1. On April 1, 2004, Chuo Denki Tsushin Kensetsu Co., Ltd. was renamed Chuo. C Co., Ltd.

2. On July 1, 2004, TOSYS UNITEC Co., Ltd. and COMSYS Shinetsu Engineering Co., Ltd. were merged, forming Alstar Co., Ltd.

3. On August 1, 2004, SANWA Co., Ltd. sold its core operations to COMSYS Tsusan Co., Ltd. As a result, SANWA Co., Ltd. was eliminated as a consolidated subsidiary effective from the fiscal year ended March 31, 2005.

4. On October 1, 2004, San Access Co., Ltd. and Ibaraki Denden Kensetsu Co., Ltd. were merged, forming SANNETCOM.

5. On April 1, 2005, SANWA ELEC Co., Ltd. was renamed SANWA COMSYS Engineering Corporation.



FINANCIAL SECTION

CONTENTS

Management Discussion and Analysis	26
Selected Financial and Operating Data	31
Consolidated Balance Sheets	32
Consolidated Statements of Income	34
Consolidated Statements of Shareholders' Equity	34
Consolidated Statements of Cash Flows	35
Notes to the Consolidated Financial Statements	36
Report of Independent Certified Public Accountants	42

MANAGEMENT DISCUSSION AND ANALYSIS

PROFILE OF COMSYS GROUP

COMSYS Holdings Corporation (the Company) was established as a holding company as the result of share transfers from Nippon COMSYS Corporation, SANWA ELEC Co., Ltd. (now SANWA COMSYS Engineering CO., LTD.) and TOSYS Corporation on September 29, 2003.

The COMSYS Group comprises COMSYS Holdings (the holding company), the above 3 companies, 41 subsidiaries and 18 affiliates. The COMSYS Group's main businesses comprise electrical facilities construction, which is centered on information and communications infrastructure construction, and other businesses, including the IT solutions business.

The consolidated financial statements of COMSYS Holdings for the fiscal year ended March 31, 2005 include the accounts of 30 consolidated subsidiaries (33 in the fiscal year ended March 31, 2004). COMSYS Holdings did not have any affiliates accounted for by the equity method in the fiscal year ended March 31, 2005 (there were no equity-method affiliates in the fiscal year ended March 31, 2004). The decrease in the number of consolidated subsidiaries compared with the previous fiscal year was due to the reorganization of subsidiaries through mergers.

*Consolidated Business Results: Fiscal Years Ended March 31, 2004 and 2005

Certain consolidated subsidiaries of Nippon COMSYS changed their balance sheet dates from December 31 to the consolidated balance sheet date of March 31 from the fiscal year ended March 31, 2005. The consolidated financial statements of the COMSYS Group for the previous fiscal year ended March 31, 2004 include the financial statements of these consolidated subsidiaries as of December 31. However, the COMSYS Group's consolidated financial statements for the fiscal year ended March 31, 2005 include these consolidated subsidiaries' profit and loss for a period of 15 months, including the 3-month period from January 1, 2005 to March 31, 2005.

The accompanying consolidated financial statements for the fiscal year ended March 31, 2004 include the accounts of SANWA ELEC (renamed SANCOM) and TOSYS and their subsidiaries beginning from October 1, 2003 and ended March 31, 2004, as these subsidiaries are deemed to have been acquired on October 1, 2003. This factor should be considered when comparing consolidated operating results for the years ended March 31, 2004 and 2005.

OVERVIEW

The economic environment was relatively favorable in the first half, but corporate profit growth weakened in the second half as sales of digital consumer products slowed and crude oil prices rose sharply. In the information and communications sector, where the group's business activities are concentrated, the market is experiencing explosive growth driven by the Japanese government's program for the realization of a society of ubiquitous connectivity. This is accelerating development of broadband and IP network infrastructure. However, competition in the market is becoming brutal.

In responding to this environment, the COMSYS Group promoted a policy of selection and concentration, integrating construction operations, consolidating operating companies through mergers and reassigning staff to improve productivity and expand the scope of operations. All this was done with the intent of fully reaping the benefits of the merger by a quick and strategic improvement of the group's earnings. The COMSYS Group also made aggressive moves to reduce costs. The group worked to reduce materials and personnel costs through the consolidation of shared operations, including centralized procurement. Financial costs were reduced across the group through the introduction of a cash management system (CMS). The group also implemented a series of initiatives to streamline construction site operations, including development and installation of COMFORCE, a front-end operations support system for optimizing the entire work process.

NEW ORDERS RECEIVED

New orders received in the fiscal year under review rose 21.9% from the previous fiscal year to ¥287,376 million, boosted by strong orders in the NTT Information Telecommunication Engineering Business segment for work related to broadband Internet services (B Flets), and by orders from NTT DoCoMo for work related to FOMA.

RESULTS OF OPERATIONS

Net sales rose 18.0% from the previous fiscal year to ¥293,681 million due to the strengthening of the construction capabilities of the COMSYS Group and NTT and NCC construction-related subcontractors. NTT Group-related projects represented 57.1% of net sales. Cost of sales increased 17.2% from the previous fiscal year to ¥257,792 million. The cost of sales ratio improved from 88.4% to 87.8%, the result of a decline in materials prices achieved through centralized procurement and other measures. Selling, general and administrative expenses were ¥20,827 million, an increase of 14.8% from the previous fiscal year. Selling, general and administrative expenses, as a percentage of net sales, improved from 7.3% to 7.1%, reflecting operational streamlining and cost reduction. As a result of the foregoing, operating income was ¥15,062 million, up 39.6% from the previous fiscal year. The operating income to net sales ratio was 5.1%, an improvement of 0.8 percentage

point from 4.3%. Net income rose 26.7% to ¥8,349 million. This figure includes ¥438 million from the sale of property and equipment and a ¥1,147 million provision for allowance for doubtful receivables. The ratio of net income to net sales increased from 2.6% to 2.8%. The effect of the inclusion of the accounts of certain consolidated subsidiaries for a period of 15 months due to a change in their fiscal year-end (Results of operations for the period from January 1, 2005 to March 31, 2005) is shown in the following table.

Millions of yen

	Results (15-month basis)	Effect of change in the fiscal year-end
New orders received	¥287,376	¥2,988
Net sales	293,681	4,068
Operating income	15,062	1,121
Net income	8,349	642

NEW ORDERS RECEIVED AND NET SALES BY OPERATING SEGMENT

New orders received and net sales based on reclassified operating segments are as follows:

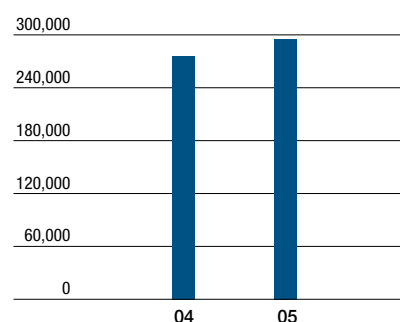
Millions of yen

	New orders received	Net sales
NTT Information Telecommunication Engineering Business	¥170,643	¥168,667
Electrical Communications Engineering Business	70,570	74,361
IT Solutions Business	28,225	27,693
Social System-Related Business etc.	22,449	24,662
Total	¥291,888	¥295,384

* The above figures are the simple sum of the consolidated figures for the Nippon COMSYS, SANCOM and TOSYS groups. Internal transactions have not been eliminated.

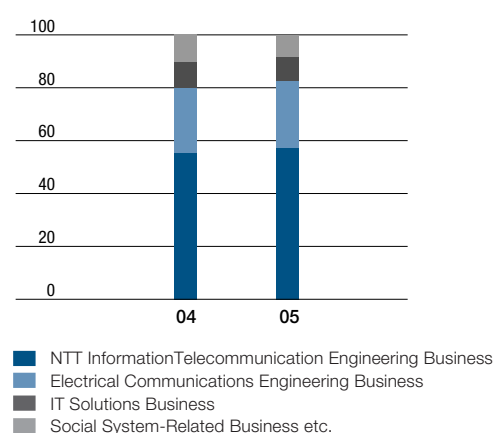
NET SALES (TWO-YEAR SUMMARY)

(Millions of yen)



SALES BY NEW (RECLASSIFIED) OPERATING SEGMENTS

(%)



* The graph figures are the simple sum of the three core companies because the fiscal years under review were irregular accounting periods.

RESULTS OF OPERATIONS OF THE THREE CORE COMPANIES

NIPPON COMSYS Group

New orders received rose 11.7% to ¥226,225 million, boosted by strong orders in the NTT Information Telecommunication Engineering Business segment for work related to broadband Internet services (B Flets), and by orders from NTT DoCoMo for FOMA-related work. Net sales increased 10.2% to ¥227,547 million due to the reinforcement of construction capabilities, including those of NTT and NCC construction-related subcontractors. Operating income rose 69.5% to ¥13,534 million, reflecting several factors: higher sales, cost reductions through operational streamlining, a decline in retirement benefit expenses resulting from reform of the corporate pension fund system, and a reduction in materials cost through centralized procurement, plus other benefits of management reforms. Net income increased 102.9% to ¥9,299 million. This includes a provision for allowance for doubtful receivables and gain on sale of investment securities. The effect of a change in the fiscal year-end of certain consolidated subsidiaries is shown in the following table.

Nippon COMSYS Group

Millions of yen

	Amount	Effect of change in the fiscal year-end
New orders received	¥226,225	¥3,113
Net sales	227,547	4,257
Operating income	13,534	1,121
Net income	9,299	642

* Year-on-year comparisons are not shown for SANCOM and TOSYS because the previous consolidated fiscal year was an irregular six-month period.

SANCOM Group

In the NTT Information Telecommunication Engineering Business segment, orders were strong for works related to NTT's B Flets and other broadband services and for construction work related to expanding the coverage of the mobile phone service area. On the other hand,

SANCOM Group

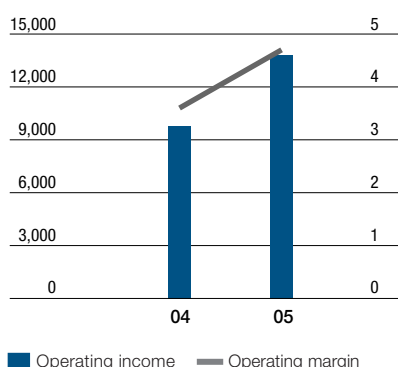
Millions of yen

	Amount
New orders received	¥40,405
Net sales	44,220
Operating income	497
Net loss	-2,583

declines were seen in orders for work related to information and communications infrastructure construction and for work related to electrical communications engineering, primarily because mobile telecommunications carriers deferred capital expenditure and public sector investment fell much more than expected. As a result, new orders were ¥40,405 million and net sales totaled ¥44,220 million. Operating income was ¥497 million. Although adoption of the CMS system helped bring down interest expenses,

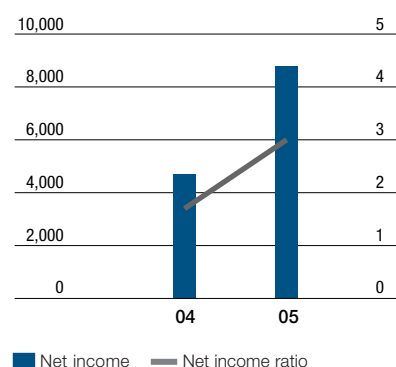
OPERATING INCOME AND OPERATING MARGIN (TWO-YEAR SUMMARY)

(Millions of yen/%)



NET INCOME AND NET INCOME RATIO (TWO-YEAR SUMMARY)

(Millions of yen/%)



* The graph figures are the simple sum of the three core companies because the fiscal years under review were irregular accounting periods.

unprofitable construction projects in the electrical facilities engineering business hurt profit. The company recorded a net loss of ¥2,583 million, the result of the above factors as well as a lump-sum amortization of the net retirement benefit obligation at transition to a new pension plan and impairment losses on property and plant. The lump-sum amortization of the net retirement benefit obligation at transition to a new pension plan and the impairment losses on property and plant were accounted for by the purchase method and are already reflected in the group's consolidated financial statements and therefore have no impact on operating results for the fiscal year under review.

TOSYS Group

	Amount
New orders received	¥28,372
Net sales	27,874
Operating income	969
Net income	517

New orders received in the fiscal year under review were ¥28,372 million. This reflected higher orders for B Flets work in the NTT Information Telecommunication Engineering Business segment and strength in the information and communications market in business for public and private-sector customers other than NTT. Also contributing to results were synergies derived from business combinations in the Shinetsu region. Rising orders lifted net sales to ¥27,874 million. Operating income rose to ¥969 million, driven by higher sales and cost reductions. Net income was ¥517 million.

FINANCIAL POSITION

Assets

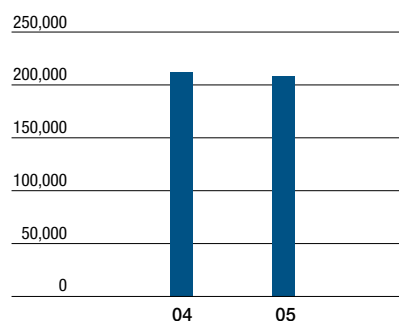
Total assets as of March 31, 2005 were ¥208,681 million, a decline of ¥3,037 million from the end of the previous fiscal year, due in large part to declines in notes and accounts receivable—trade, and in accumulated cost of construction in progress, and also to a decline in property and equipment. Total current assets declined ¥219 million to ¥142,070 million, the net result of a decrease in notes and accounts receivable—trade and accumulated cost of construction in progress, and an increase in cash and cash equivalents. Investments and other assets increased ¥871 million from the end of the previous fiscal year to ¥19,648 million. Property and equipment declined ¥3,689 million to ¥46,963 million due mainly to a decline in buildings and structures and land.

LIABILITIES AND SHAREHOLDERS' EQUITY

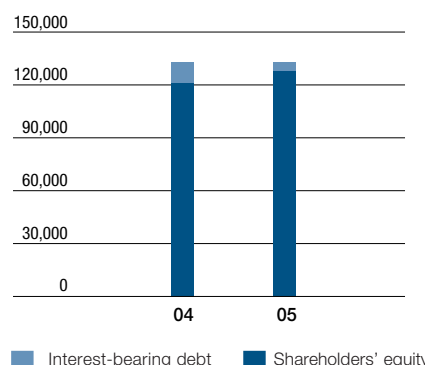
Total liabilities fell ¥9,482 million from the end of the previous fiscal year to ¥79,504 million. This was mainly because of a decline in short-term bank loans and advances received on construction in progress. As a result of the foregoing, interest-bearing debt fell ¥6,793 million from the end of the previous fiscal year to ¥4,691 million.

Shareholders' equity increased ¥6,737 million to ¥128,063 million, due mainly to an increase in retained earnings, reflecting higher net income.

TOTAL ASSETS (TWO-YEAR SUMMARY)
(Millions of yen)



INTEREST-BEARING DEBT AND SHAREHOLDERS' EQUITY (TWO-YEAR SUMMARY)
(Millions of yen)



CASH FLOWS

Net cash provided by operating activities was ¥14,735 million, an increase of ¥2,634 million. The principal reason for the increase was an increase in income before income taxes and other adjustments to net income.

Net cash used in investing activities was ¥4,831 million, an increase of ¥4,748 million compared to the previous fiscal year. The increase mainly represented acquisitions of property and equipment.

As a result of the foregoing, free cash flow decreased ¥2,114 million compared with the previous fiscal year to ¥9,904 million.

Net cash used in financing activities decreased ¥1,031 million from the previous fiscal year to ¥7,426 million. Cash was mainly used for the repayment of long-term debt and cash dividends paid.

Cash and cash equivalents at the end of the fiscal year under review were ¥35,287 million, the net result of an increase of ¥2,478 million in cash and equivalents and a decrease of ¥80 million in cash and cash equivalents due to exclusion of subsidiaries from consolidation.

REMUNERATION FOR DIRECTORS AND CORPORATE AUDITORS

Remuneration paid to nine directors and five corporate auditors was as follows:

Directors: ¥54 million

Corporate auditors: ¥20 million

Total: ¥74 million

The above corporate auditors include one auditor who resigned as of June 29, 2004. The auditor was paid ¥1 million as directors' retirement allowance, pursuant to a resolution approved at the First Annual General Meeting of the Shareholders on the same date.

Fees paid to the COMSYS Group's auditor, Certified Public Accountants O-Yu Kyodo Office, were ¥39 million for audit certification work.

BUSINESS RISKS

The COMSYS Group believes that the main risks it is exposed to are as follows:

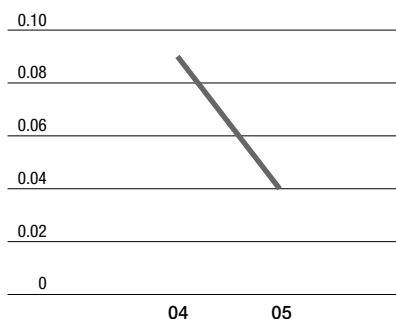
RISKS RELATED TO ORDERS AND SALES TO THE NTT GROUP

The COMSYS Group depends on the NTT Group for more than half of its sales. The group's orders and sales could fall significantly, depending on capital investments at the NTT Group.

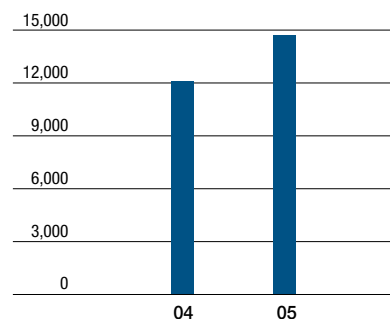
ADMINISTRATIVE PENALTIES UNDER THE CONSTRUCTION INDUSTRY LAW AND OTHER LAWS

If administrative penalties are imposed under the Construction Industry Law and/or related laws and ordinances, there is a risk that orders and sales would fall due to the suspension of sales and other activities for a certain period.

DEBT/EQUITY RATIO (TWO YEARS)
(%)



**CASH FLOWS FROM OPERATING ACTIVITIES
(TWO-YEAR SUMMARY)**
(Millions of yen)



SELECTED FINANCIAL AND OPERATING DATA

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended March 31, 2004 and 2005

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2005	2005
Results of Operations:			
New orders received during the year	¥235,747	¥287,376	\$2,676,003
Net sales	248,961	293,681	2,734,715
Operating income	10,786	15,062	140,255
Income before income taxes and other adjustments to net income	11,255	14,170	131,949
Net income	6,592	8,349	77,745
Capital expenditure	2,950	3,260	30,357
Research and development expenditure	385	326	3,036
Financial Position:			
Total assets	¥211,718	¥208,681	\$1,943,207
Property and equipment	50,652	46,963	437,313
Long-term debt	4,150	2,768	25,775
Shareholders' equity	121,326	128,063	1,192,504
Interest-bearing debt	11,484	4,692	43,691
Modified working capital	58,205	65,609	610,941
Per Share of Common Stock (in yen and U.S. dollars):			
Net income	¥ 45.96	¥ 58.42	\$ 0.54
Cash dividends	7.00	15.00	0.14
Shareholders' equity	859.24	906.92	8.45
Financial Ratios:			
Operating income to net sales (%)	4.3	5.1	
Net income to net sales (%)	2.6	2.8	
R&D expenses to net sales (%)	0.2	0.1	
SG&A expenses to net sales (%)	7.3	7.1	
Equity ratio (%)	57.3	61.4	
Return on equity (%)	5.7	6.7	
Return on total assets (%)	4.1	4.0	
Interest coverage (times)	73.58	41.23	
Debt/equity ratio (%)	0.09	0.04	
Other Statistics:			
Number of employees at fiscal year-end (persons)	7,091	6,746	
Common stock issued (thousand shares)	145,977	145,977	
Common stock price range (2004 is for the six-month period ended 31st March, 2004, 2005 is for the year ended 31st March, 2005 in yen):			
High	898	1,010	
Low	504	683	

Notes: 1 For convenience only, the accompanying Japanese yen figures for 2005 have been translated into U.S. dollars at the rate of ¥107.39 to \$1, the rate prevailing on March 31, 2005.

2 Consolidated results for fiscal 2005 include 15 months of operating results at a Nippon COMSYS Corporation consolidated subsidiary due to a change in fiscal year-end (from December 31 to March 31).

3 The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from April 1, 2003 to March 31, 2004 and the consolidated results of both SANCOM and TOSYS for the half-year period from October 1, 2003 to March 31, 2004 (October 1, 2003 being the deemed date of acquisition).

CONSOLIDATED BALANCE SHEETS

COMSYS Holdings Corporation and Consolidated Subsidiaries
As of 31st March, 2004 and 2005

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2005	2005
ASSETS			
Current Assets:			
Cash and cash equivalents	¥ 32,889	¥ 35,287	\$ 328,587
Short-term investments (Notes 3 and 4)	418	2,288	21,306
Notes and accounts receivable—trade	80,578	80,045	745,366
Inventories:			
Accumulated cost of construction in progress	23,425	19,375	180,417
Deferred income taxes (Note 7)	2,215	2,884	26,856
Other current assets	2,999	2,411	22,451
Less: Allowance for doubtful receivables	(235)	(220)	(2,049)
Total current assets	142,289	142,070	1,322,935
Investments and Other Assets:			
Investment securities:			
Unconsolidated subsidiaries and affiliates	590	663	6,174
Other (Notes 3 and 4)	5,035	5,338	49,707
Long-term loans receivable	3,170	3,678	34,249
Deferred income taxes (Note 7)	2,952	3,108	28,941
Other assets	9,296	9,163	85,324
Less: Allowance for doubtful receivables	(2,266)	(2,302)	(21,437)
Total investments and other assets	18,777	19,648	182,959
Property and Equipment:			
Land (Note 4)	27,418	26,091	242,956
Buildings and structures (Note 4)	30,812	29,351	273,312
Machinery and equipment	19,124	18,166	169,159
Construction in progress	2	11	103
Less: Accumulated depreciation	(26,704)	(26,656)	(248,217)
Total property and equipment	50,652	46,963	437,313
	¥211,718	¥208,681	\$1,943,207

See Notes to the Consolidated Financial Statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
LIABILITIES AND SHAREHOLDERS' EQUITY	2004	2005	2005
Current Liabilities:			
Short-term bank loans (Note 4)	¥ 6,034	¥ 1,924	\$ 17,916
Current portion of long-term debt—bonds (Note 4)	1,300	—	—
Accounts payable—Trade	43,364	44,299	412,506
Advances received on construction in progress	6,527	4,754	44,268
Income taxes payable	4,373	3,924	36,540
Other current liabilities	5,588	6,939	64,615
Total current liabilities	67,186	61,840	575,845
Long-term Liabilities:			
Long-term debt (Note 5)	4,150	2,768	25,775
Accrued severance indemnities (Note 6)	7,021	5,633	52,454
Deferred income taxes (Note 8)	1,160	1,258	11,714
Deferred tax liabilities for unrealized gains on land revaluation (Note 11)	2,366	2,366	22,032
Consolidation adjustments account	7,056	5,585	52,007
Other long-term liabilities	47	54	503
Total long-term liabilities	21,800	17,664	164,485
Minority Interests	1,406	1,114	10,373
Contingent Liabilities (Note 6)			
Shareholders' Equity (Note 9):			
Common stock, par value ¥51 per share:			
Authorized 580,000 thousand shares			
Issued 145,978 thousand shares	10,000	10,000	93,119
Additional paid-in capital	56,613	56,613	527,172
Retained earnings	66,845	72,904	678,871
Unrealized loss on land revaluation (Note 11)	(8,514)	(7,923)	(73,778)
Unrealized gain (loss) on securities	211	366	3,408
	125,155	131,960	1,228,792
Treasury stock, at cost	(3,829)	(3,897)	(36,288)
Total shareholders' equity	121,326	128,063	1,192,504
	¥211,718	¥208,681	\$1,943,207

CONSOLIDATED STATEMENTS OF INCOME

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended 31st March, 2004 and 2005

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2005	2005
Net Sales	¥248,961	¥293,681	\$2,734,715
Cost of Sales	220,037	257,792	2,400,522
Gross profits	28,924	35,889	334,193
Selling, General and Administrative Expenses	18,138	20,827	193,938
Operating income	10,786	15,062	140,255
Other Income (Expenses):			
Interest and dividend income	193	265	2,467
Interest expenses	(149)	(168)	(1,564)
Other, net (Note 11)	425	(989)	(9,209)
	469	(892)	(8,306)
Income before income taxes and other adjustments to net income	11,255	14,170	131,949
Income Taxes (Note 7):			
Current	4,876	6,752	62,874
Deferred	(539)	(795)	(7,403)
	4,337	5,957	55,471
Minority Interests	326	(136)	(1,267)
Net Income	¥ 6,592	¥ 8,349	\$ 77,745

	Yen		Thousands of U.S. Dollars (Note 1)
Amounts per share:			
Net income			
—Basic	¥ 45.96	¥ 58.42	\$0.54
—Diluted	—	—	—
Cash dividends	7.00	15.00	0.14
Weighted average number of shares (in thousands)	145,977	145,977	

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended 31st March, 2004 and 2005

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2005	2005
Common stock:			
Balance at beginning of the year	¥10,000	¥10,000	\$ 93,119
Balance at end of the year	10,000	10,000	93,119
Additional paid-in capital:			
Balance at beginning of the year	30,736	56,613	527,172
Increases arising from business combination	25,877	—	—
Balance at end of the year	56,613	56,613	527,172
Retained earnings:			
Balance at beginning of the year	61,158	66,845	622,451
Net income	6,592	8,349	77,745
Increase arising from merger of consolidated subsidiaries	85	—	—
Increase by elimination of a consolidated subsidiary	—	128	1,192
Cash dividends	(918)	(1,693)	(15,765)
Bonuses to directors	(72)	(134)	(1,248)
Decrease arising from a reversal of unrealized loss on land revaluation	—	(591)	(5,504)
Balance at end of the year	¥66,845	¥72,904	\$678,871

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

COMSYS Holdings Corporation and Consolidated Subsidiaries
Years ended 31st March, 2004 and 2005

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2004	2005	2005
Cash Flows from Operating Activities:			
Income before income taxes and other adjustments to net income	¥ 11,255	¥14,170	\$131,949
Depreciation and amortization	3,945	4,287	39,920
Gain on sales of fixed assets	(91)	(438)	(4,079)
Write-down of investments in securities and other assets	1,071	481	4,479
Loss on impairment of fixed assets	—	423	3,939
Increase in allowance for doubtful receivables	558	21	196
Decrease in accrued severance indemnities	(921)	(1,344)	(12,515)
Interest and dividends received	(193)	(265)	(2,468)
Interest expenses	149	168	1,564
Loss on disposal of property and equipment	138	125	1,164
Increase in receivables—trade	(11,296)	1,611	15,002
Decrease in inventories	4,227	4,038	37,601
Increase in payables—trade	5,075	3,187	29,677
Decrease in other assets	231	(63)	(587)
Decrease in other liabilities	(2,070)	(2,157)	(20,086)
Directors' bonuses paid	(80)	(143)	(1,331)
Amortization of consolidation adjustments	(1,482)	(1,628)	(15,160)
Other, net	181	(302)	(2,812)
	10,697	22,171	206,453
Cash and cash equivalents received on interest and dividends income	180	265	2,468
Cash and cash equivalents paid for interest expenses	(138)	(173)	(1,611)
Cash and cash equivalents paid for income taxes	(835)	(7,528)	(70,100)
Cash and cash equivalents received on reversal of income taxes	2,197	—	—
Net cash provided by operating activities	12,101	14,735	137,210
Cash Flows from Investing Activities:			
Decrease in short-term investments, net	1,153	(1,930)	(17,972)
Decrease in investment securities, net	638	77	717
Acquisitions of property and equipment	(1,815)	(2,753)	(25,636)
Acquisitions of other assets	(620)	(519)	(4,833)
Proceeds from sale of property	104	2,123	19,769
Increase in long-term loans	(312)	(1,078)	(10,038)
Collection of long-term loans	588	496	4,619
Other	181	(1,247)	(11,612)
Net cash used in investing activities	(83)	(4,831)	(44,986)
Cash Flows from Financing Activities:			
Decrease in short-term borrowings, net	(4,746)	(1,186)	(11,044)
Repayment of long-term debt	(1,761)	(3,200)	(29,798)
Proceeds from long-term debt	388	27	251
Redemption of bonds at maturity	—	(1,300)	(12,105)
Acquisitions of treasury stock	(735)	(70)	(652)
Cash dividends paid	(924)	(1,697)	(15,802)
Share transfer payments	(679)	—	—
Net cash used in financing activities	(8,457)	(7,426)	(69,150)
Net Increase in Cash and Cash Equivalents	3,561	2,478	23,074
Cash and Cash Equivalents at Beginning of Year	25,411	32,889	306,258
Increase Due to Business Combination	3,917	—	—
Decrease Due to Elimination of a Consolidated Subsidiary	—	(80)	(745)
Cash and Cash Equivalents at End of Year	¥ 32,889	¥35,287	\$328,587

See Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMSYS Holdings Corporation and Consolidated Subsidiaries

1. Basis of Presenting Consolidated Financial Statements

COMSYS Holdings Corporation (the “Company”) and its subsidiaries (together, the “Companies”) maintain their accounting records and prepare their financial statements in conformity with accounting principles and practices generally accepted in Japan (the “GAAP of Japan”), which differ in certain respects as to application and disclosure requirements from International Accounting Standards. The accompanying consolidated financial statements have been compiled from the consolidated financial statements filed with the Financial Services Agency as required by the Securities and Exchange Laws of Japan. Certain reclassifications of account balances have been made so as to present the consolidated financial statements in a form that is more familiar to readers outside Japan.

The Company is a holding company established on 29th September,

2003 as a business combination by the transfer of shares of Nippon Comsys Corporation (“COMSYS”), Sanwa ELEC Co., Ltd. (“ELEC”) and TOSYS Corporation (“TOSYS”) as stipulated in Article 364 of the Commercial Code of Japan (the “Commercial Code”). All of the three subsidiaries are mainly engaged in construction of telecommunications infrastructure.

The accounts and records of the Companies are maintained in Japanese yen. The accompanying consolidated financial statements have been presented in Japanese yen and have also been presented in U.S. dollars by translating all Japanese yen amounts using the rate of ¥107.39 to US\$1. The presentation of such dollar amounts is solely for the convenience of the reader and is not intended to imply that yen amounts have been or could be converted, realized or settled in dollars at that or at any other rate.

2. Summary of Significant Accounting Policies

(a) Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and 30 subsidiaries (see “Corporate Directory” at the last page of this annual report) over which the Company exerts substantial control either through majority ownership of voting shares and/or by other means. For the purposes of preparing the consolidated financial statements, all significant inter-company transactions, account balances and unrealized profits among the Companies have been eliminated.

The accounts of other subsidiaries and affiliates were not consolidated, since their aggregate sales, total assets, net income and retained earnings have little effect upon the total consolidated results of operations and assets. Also, investments in unconsolidated subsidiaries and affiliates are carried at cost due to their immateriality.

SANWA Co., Ltd. became an unconsolidated subsidiary due to its immateriality, since its main business was transferred to COMSYS Tsusan Co., Ltd. (a consolidated subsidiary) on 1st August, 2004. COMSYS Shinetsu Engineering Co., Ltd. (a consolidated subsidiary) was merged into TOSYS UNITEC Co., Ltd. (a consolidated subsidiary), which changed its name to ALSTAR Co., Ltd., on 1st July, 2004. Ibaraki Denden Kensetsu Co., Ltd. (a consolidated subsidiary) was merged into Sun Access Co., Ltd. (a consolidated subsidiary), which changed its name to San Net Com Co., Ltd., on 1st October, 2004.

All of the subsidiaries were consolidated on the basis of fiscal periods ending 31st March, while certain subsidiaries changed their fiscal year-end from 31st December to 31st March in 2005. Accordingly, these subsidiaries were consolidated using their financial statements for the 15-month period ended 31st March, 2005.

In the consolidation of COMSYS, ELEC and TOSYS, the Company comprehensively applied the pooling-of-interest method to COMSYS and its subsidiaries as the acquiring group and the purchase method to ELEC and TOSYS and their subsidiaries as the acquired group, after considering the ratio of the transfer of shares of each company as well as other factors in accordance with “Accounting for the Consolidation of the Holding Company Established by Exchange or Transfer of Shares” (JICPA Accounting Committee Research Report No.6). Consequently, the results of operations and cash flows of COMSYS and its subsidiaries for the year started from 1st April, 2003 and ended 31st March, 2004 have been included in the accompanying consolidated financial statements; while those of ELEC and TOSYS and their subsidiaries for the period started from 29th September, 2003 and ended 31st March, 2004 have been included in the accompanying consolidated financial statements.

Goodwill arising from the afore-mentioned business combination is amortized at the incurrence; while others are mainly amortized over a

period of 5 years using a straight-line method.

(b) Use of estimates

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare the accompanying consolidated financial statements in conformity with the GAAP of Japan. Actual results could differ from these estimates.

(c) Point of sales—construction contracts

Construction contracts of the Companies are accounted for by the completed-contract method. The accumulated cost of uncompleted construction is shown as “Accumulated cost of construction in progress” and the related billings (advances received) on uncompleted construction contracts are shown as “Advances received on construction in progress” in the accompanying balance sheets.

(d) Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments, generally with original maturities of three months or less, those are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates.

(e) Short-term investments and investment securities

The GAAP of Japan requires the classification of short-term investments and investment securities (except for “unconsolidated subsidiaries and affiliates”) of the Companies into three categories as follows:

- i) Debt securities that are expected to be held-to-maturity: carried at accumulated cost using straight-line method.
- ii) Other securities whose fair values are readily determinable: carried at fair value with unrealized gains or losses included in Stockholders’ Equity as “Unrealized gain (loss) on securities,” net of applicable income taxes.
- iii) Other securities whose fair values are not readily determinable: carried at cost using moving-average method.

With respect to investments in unconsolidated subsidiaries and affiliates, the Companies are carrying their amounts at cost, determined by the moving average cost.

(f) Derivative Financial Instruments

A certain subsidiary uses financial instruments to manage exposures of interest rates and foreign currency exchange rates incurred in the ordinary course of business. Hedging instruments include interest rate options contracts, interest rate swap contracts and forward foreign exchange contracts.

Derivatives are recorded at fair value.

(g) Accumulated cost of construction in progress

In connection with (c) above, “Accumulated cost of construction in progress” is stated at cost based on an individual project basis.

(h) Property and equipment

Property and equipment are stated at cost. Depreciation is computed primarily by the declining-balance method; while the straight-line method is applied to building acquired after 1st April, 1998, both using estimated useful lives of assets principally as follows:

Buildings and structures	2 to 50 years
--------------------------	---------------

(i) Intangible assets and deferred charges

Intangible assets including software are carried at cost and amortized by the straight-line method over the estimated useful lives of assets. The useful life of software utilized in the Companies is estimated to be 5 years. Research and development costs are charged to income as incurred.

(j) Leases

Financial leases that do not transfer ownership of the property to lessee are accounted for as transactions of rent. Under the GAAP of Japan, financial leases in which ownership of the property is deemed to be transferred to the lessee are treated as capital leases; while it is permitted to treat others as operating leases if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

(k) Impairment of long-lived assets

New accounting standards for impairment of fixed assets have been introduced to the GAAP of Japan effective from the fiscal year beginning from and on 1st April, 2005, while early adoption of the new standards is allowed for the year ended before 1st April, 2005.

As a result of adopting early the new standards by the Companies, 'machinery and equipment' as at 31st March, 2005 decreased by ¥423

million (US\$3,939 thousand), and 'income before income taxes and other adjustments to net income' for the year ended 31st March, 2005 decreased by the same amount.

(l) Income taxes

Deferred tax assets and liabilities arising from temporary differences between financial and tax reporting are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse. In the preparation of the consolidated financial statements, deferred tax assets and liabilities also arose from the elimination of unrealized profits among the Companies and the adjustment of the allowance for doubtful receivables caused by the offsetting of inter-company receivables and payables.

(m) Appropriations of retained earnings

Appropriations of retained earnings of the Company at each year-end are reflected in the consolidated financial statements for the following year upon shareholders' approval (See Note 12).

(n) Net income and cash dividends per share

The computations of basic net income per share are based on the weighted average number of shares outstanding during each year. The GAAP of Japan requires deductions of the amounts with which stockholders of common stock are not vested (e.g. bonus paid to directors and corporate auditors) from net income when computing net income per share.

Cash dividends per share are based on the cash dividends applicable to the respective years, including dividends to be paid after the end of the year.

3. Short-term Investments and Investment Securities-Other

Information that is required to be disclosed in the Notes to the consolidated financial statements by the regulations and rules on disclosures under the Securities and Exchange Laws of Japan, as amended to conform

to certain reclassifications of account balances made to present the consolidated financial statements, consists of the following:

(a) Debt securities that are expected to be held-to-maturity whose fair value was readily determinable as at 31st March, 2005, were as follows:

	31st March, 2005			
	Millions of yen		Thousands of U.S. dollars	
	Book value	Fair value	Book value	Fair value
Japanese government bonds	¥10	¥10	\$93	\$93

(b) Other securities whose fair value was readily determinable as at 31st March, 2005, were as follows:

Classification	31st March, 2005							
	Millions of yen				Thousands of U.S. dollars			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Stocks	¥1,164	¥714	¥ 50	¥1,828	\$10,839	\$6,649	\$ 466	\$17,022
Bonds and debentures	58	0	—	58	540	0	—	540
Others	1,578	131	98	1,611	14,694	1,220	912	15,002
Total	¥2,800	¥845	¥148	¥3,497	\$26,073	\$7,869	\$1,378	\$32,564

(c) Proceeds from sales of other securities and realized gains/losses on such sales, cost of the sales being determined by moving average method, for the year ended 31st March, 2004 and 2005, were as follows:

	Millions of yen		Thousands of U.S. dollars	
	For the year ended 31st March		For the year ended 31st March	
	2004	2005	2005	
Proceeds from sales	¥767	¥248	\$2,309	
Realized gains	121	75	698	
Realized losses	11	1	9	

(d) Other securities whose fair value was not readily determinable as at 31st March, 2004 and 2005 mainly consisted of unlisted stocks amounted to ¥2,210 million and ¥1,907 million (US \$17,758 thousand), respectively.

(e) Debt securities that are expected to be held-to-maturity and other securities with maturity dates as at 31st March, 2005 consisted of the following:

31st March, 2005	Millions of yen				Thousands of U.S. dollars			
	Due: Within 1 yr.	Within 5 yr.	Within 10 yr.	After 10 yr.	Due: Within 1 yr.	Within 5 yr.	Within 10 yr.	After 10 yr.
Bonds and debentures:								
Japanese government bonds	¥ —	¥ 10	¥ —	¥ —	\$ —	\$ 93	\$ —	\$ —
Others	—	128	20	—	—	1,192	186	—
Total	¥ —	¥138	¥20	¥ —	\$ —	\$1,285	\$186	\$ —

For the years ended 31st March, 2004 and 2005, the Companies made write-down of investment securities, whose fair value was readily determinable, amounting to ¥19 million and ¥128 million (US\$ 1,192 thousand),

respectively, following an accounting policy of the Companies which requires a write-down of investment securities whose fair value at the fiscal year's end declined to an amount not more than 50% of the book value.

4. Short-Term Bank Loans and Long-Term Debt

The weighted average interest rates of short-term and long-term bank loans as at the year ended 31st March, 2005, were approximately 1.51 per cent. and 2.31 per cent., respectively.

At 31st March, 2005, consolidated subsidiaries' short-term bank loans

amounting to ¥1,201 million (US\$11,184 thousand) and long-term bank loans amounting to ¥2,623 million (US\$24,425 thousand) were secured. A summary of assets pledged as collateral consisted of the following:

	Millions of yen	Thousands of U.S. dollars
	2005	2005
Buildings and structures, net of accumulated depreciation	¥2,063	\$19,210
Land	2,975	27,703
Investment securities	464	4,321
Short-term investments (time deposits)	20	186
	¥5,522	\$51,420

At 31st March, 2005, long-term debt consisted of the following:

	Millions of yen	Thousands of U.S. dollars
	2005	2005
Loans from banks	¥3,530	\$32,871
Less: Current portion	762	7,096
Total	¥2,768	\$25,775

5. Accrued Severance Indemnities

Employees of the Companies are usually entitled to lump-sum severance indemnities determined by reference to their current basic rate of pay, length of service and conditions under which the termination occurs. With respect to directors and corporate auditors of the Companies, lump-sum severance indemnities are calculated using a similar formula and are normally paid subject to the approval at the shareholders' meeting of each of the Companies.

COMSYS has a contributory and funded defined benefit pension plan, which is pursuant to the Welfare Pension Insurance Law of Japan. As qualified and allowed under the GAAP of Japan, the plan assets include

an employee retirement benefit trust to which COMSYS, ELEC and TOSYS contributed certain marketable equity securities.

Other consolidated subsidiaries provide for severance indemnities based on the liability if all eligible employees were to voluntarily terminate employment on the balance sheet date. In addition, certain subsidiaries have funds for tax qualified defined benefit pension plans and a few subsidiaries have non-contributory and funded defined benefit pension plans.

"Accrued severance indemnities" recognized in the consolidated balance sheet as at 31st March, 2004 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Projected benefit obligation	¥(50,420)	¥(43,913)	\$(408,911)
Fair value of plan assets	35,006	37,232	346,699
Unfunded benefit obligation	(15,414)	(6,681)	(62,212)
Unrecognized actuarial difference	9,413	7,778	72,428
Unrecognized prior service cost	(226)	(22)	(205)
Unrecognized plan assets	—	(4,912)	(45,740)
Net amount recognized	(6,227)	(3,837)	(35,729)
Prepaid pension cost	0	1,042	9,703
Accrued severance indemnities	¥ (6,227)	¥ (4,879)	\$ (45,432)

“Accrued severance indemnities” in the consolidated balance sheet as at 31st March, 2004 and 2005 include the provision for accrued severance indemnities for directors and corporate auditors of the Companies amounted

to ¥794 million and ¥754 million (US\$7,021 thousand), respectively.

Net pension cost of the plans included in the consolidated statements of income for the years ended 31st March, 2004 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Service cost	¥2,217	¥2,554	\$23,783
Interest cost	1,245	1,086	10,113
Expected return of plan assets	(34)	(730)	(6,798)
Amortization of unrecognized actuarial difference	1,040	866	8,064
Amortization of unrecognized prior service cost (negative)	(229)	(231)	(2,151)
Other	34	55	512
Net pension cost	¥4,273	¥3,600	\$33,523
Gain on transfer of the substitutional portion of contributory pension plan	(1,104)	—	—
Total, net	¥3,169	¥3,600	\$33,523

Unrecognized actuarial differences are amortized and charged to income using a straight-line method from the succeeding year of the incurrence over the average remaining years of service of employees at the incurrence.

Significant assumptions used to calculate the above-mentioned amount for the years ended 31st March, 2005 were as follows:

- Allocation method of benefit obligation Straight-line method
- Discount rate 2.5%
- Expected rate of return on plan assets 2.6% (mainly)
- Unrecognized prior service cost is mainly amortized at the incurrence.
- Unrecognized actuarial difference is amortized over mainly 15 years from the succeeding fiscal year of the incurrence.

6. Contingent Liabilities

At 31st March, 2004 and 2005, contingent liabilities consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Guarantees of loans borrowed by:			
COMSYS Thailand Co., Ltd.	¥1,485	¥1,024	\$9,535
Other	110	40	373
	¥1,595	¥1,064	\$9,908

7. Income Taxes

The Companies are subject to corporate (national), inhabitant and enterprise (local) taxes based upon taxable income, which resulted in statutory tax rates of approximately 42% and 40%, in aggregate, for the year ended 31st March, 2004 and 2005, respectively. The effective tax rate reflected in the accompanying consolidated statements of income and retained earnings differs from the statutory tax rate primarily due to such items as permanently non-deductible expenses and timing differences in recognizing certain income and expense items for financial and tax

reporting purposes.

The difference between the statutory tax rate and effective tax rate reflected in the consolidated statements of income for the year ended 31st March, 2005 was less than 2%.

Deferred tax assets and liabilities of the Companies, except for that relating to land revaluation of COMSYS mentioned in Note 10, as of 31st March, 2004 and 2005, primarily consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Deferred tax assets:			
Accrued expenses and enterprise taxes	¥ 1,777	¥ 2,436	\$ 22,684
Accrued severance indemnities	3,818	2,826	26,315
Allowance for doubtful receivables	818	856	7,971
Revaluation of land owned by consolidated subsidiaries	1,077	1,003	9,340
Write-down of investments in unconsolidated subsidiaries	358	857	7,980
Net operation loss carried forward	558	1,070	9,964
Others	833	994	9,256
	9,239	10,042	93,510
Less: Valuation allowance	(2,948)	(2,950)	(27,470)
	¥ 6,291	¥ 7,092	\$ 66,040

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Deferred tax liabilities:			
Deferred gain on exchange of lands	¥ (157)	¥ (156)	\$ (1,453)
Revaluation of land owned by consolidated subsidiaries	(1,903)	(1,871)	(17,423)
Others	(224)	(331)	(3,082)
	(2,284)	(2,358)	(21,958)
Net deferred tax assets	¥ 4,007	¥ 4,734	\$ 44,082

8. Leases

(As a Lessee)

The Companies lease mainly machinery and equipment by financial leases. Pro forma amounts of the acquisition costs (including the interest portion thereon), accumulated depreciation (depreciation expenses of the leased

property were computed by the straight-line method over the respective lease terms) and net book value of leased property as of 31st March, 2004 and 2005, which would have been reflected in the consolidated balance sheets if capitalized, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Acquisition costs	¥843	¥928	\$8,642
Accumulated depreciation	447	342	3,185
Net book value	¥396	¥586	\$5,457

Lease payments relating to financial leases accounted for as transactions of rent amounted to ¥176 million and ¥180 million (US\$1,676 thousand) for the years ended 31st March, 2004 and 2005, respectively.

Obligation (including the interest portion thereon) under financial leases at 31st March, 2005, were as follows:

	Millions of yen	Thousands of U.S. dollars
	2005	2005
Due within one year	¥159	\$1,481
Due after one year	427	3,976
Total	¥586	\$5,457

(As a Lessor)

One of the Companies leases mainly machinery and equipment by financial leases. Future lease receipts, inclusive of interest, at 31st March, 2005 were as follows:

	Millions of yen	Thousands of U.S. dollars
	2005	2005
Due within one year	¥347	\$3,231
Due after one year	601	5,597
Total	¥948	\$8,828

Lease fees received and depreciation charges for the years ended 31st March, 2004 and 2005 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Lease fees received	¥438	¥561	\$5,224
Depreciation	337	464	4,321

9. Shareholders' Equity

Under the Commercial Code, the additional paid-in capital may be transferred to stated capital by a resolution of the board of directors or used to reduce a deficit by shareholders' resolution, but they are not available for dividend payment. On condition that the aggregate amount of additional paid-in capital remains equal to or exceeding 25 per cent of the amount of stated capital, it is available for distributions by the resolution of the

shareholders' meeting within a certain limit. The amount of the additional paid-in capital of the Company included in "Additional paid-in capital" and "Retained earnings" of the accompanying consolidated balance sheets as at 31st March, 2004 and 2005 were ¥98,816 million and ¥58,816 million (US\$547,686 thousand), respectively.

10. Revaluation of Land for Business

At 31st March, 2002, land owned by the COMSYS was revalued under the Land Revaluation Law and related regulations. Net unrealized gains and losses resulting from the revaluation were debited directly to shareholders' equity as a negative revaluation surplus after adding the related deferred tax liabilities as mentioned below. The negative revaluation

surplus will be credited as a gain or loss when a part of the land is sold.

The book value before and after revaluation and unrealized gains and losses resulting from the revaluation at 31st March, 2002 and the respective remaining balances as at 31st March, 2005, in the aggregate, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2005	2005
Book value:			
Before revaluation	¥22,995	¥21,687	\$ 201,946
After revaluation	16,847	16,130	150,200
Unrealized—			
Gains	5,915	5,915	55,080
Losses	12,063	(11,472)	(106,826)
Net (loss)	¥(6,148)	¥ (5,557)	\$ (51,746)

The fair value for the revalued land mentioned above as of 31st March, 2005 has been reduced by ¥1,766 million (US\$16,445 thousand) in the aggregate, but the book value has not been restated, as allowed by the GAAP of Japan.

Deferred tax assets and liabilities relating to revaluation of land of the Company as of 31st March, 2005 consisted of the following:

	Millions of yen	Thousands of U.S. dollars
	2005	2005
Deferred tax assets:		
Relating to unrealized losses	¥ 4,589	\$ 42,732
Less: Valuation allowance	(4,589)	(42,732)
	—	—
Deferred tax assets:		
Relating to unrealized gains	2,366	22,032
Net: Deferred tax liabilities	¥ 2,366	\$ 22,032

11. Other Income and Expenses

"Other, net" in "Other Income (Expenses)" for the years ended 31st March, 2004 and 2005 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2004	2005	2005
Gain on transfer of substitutional portion of contributory pension plan	¥ 1,104	¥ —	\$ —
Amortization of consolidation adjustments arising from business combination	888	—	—
Amortization of other consolidation adjustments	594	1,628	15,160
Write-down of investments in securities and other assets	(1,071)	(481)	(4,479)
Allowance for doubtful receivables	(549)	(1,148)	(10,690)
Special payments on employees' retirement	(283)	(611)	(5,690)
Foreign exchange losses	(171)	—	—
Amortization of business start-up expenditures	(149)	—	—
Gain on sales of fixed assets	91	438	4,079
Loss on impairment of fixed assets	—	(423)	(3,939)
Special reserves for business restructuring	—	(189)	(1,760)
Other	(29)	(203)	(1,890)
	¥ 425	¥ (989)	\$ (9,209)

12. Subsequent Events

On 29th June, 2005, the shareholders of the Company approved the following appropriations of retained earnings:

	Millions of yen	Thousands of U.S. dollars
Cash dividends	¥1,412	\$13,148

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

O-Yu Kyodo Office

CERTIFIED PUBLIC ACCOUNTANTS

公認会計士桜友共同事務所

8TH FLOOR NO.10 MORI BUILDING
1-18-1 TORANOMON MINATO-KU
TOKYO 105-0001 JAPAN

To the Board of Directors,
COMSYS Holdings Corporation

We have audited the accompanying consolidated balance sheets of COMSYS Holdings Corporation (the “Company”) and its consolidated subsidiaries as of 31st March, 2004 and 2005, and the related consolidated statements of income, shareholders’ equity and cash flows for each of the two years ended 31st March, 2005, all expressed in Japanese yen. Preparing these financial statements is the responsibility of the Company’s management. Our responsibility is limited to express an independent opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards, procedures and practices generally accepted and applied in Japan, which require that we plan and perform the audits to obtain reasonable assurance that the financial statements are free of material misstatement. Our audits include examining evidence supporting the amounts and disclosures of the financial statements on a test basis, and also include assessing the accounting policies and significant estimates adopted and applied by the Company’s management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of COMSYS Holdings Corporation and its consolidated subsidiaries as of 31st March, 2004 and 2005, and the consolidated results of their operations and cash flows for each of the two years ended 31st March, 2005, in conformity with accounting principles and practices generally accepted in Japan as described in Note 1 to the consolidated financial statements.

The U.S. dollar amounts, presented solely for the convenience of the readers, have been translated on the basis as described in Note 1 to the consolidated financial statements.

宮下英次

Eiji Miyashita

丹羽 秀夫

Hideo Niwa

斎藤 孝

Takashi Saitou

Certified Public Accountants of Japan

Tokyo, Japan
29th June, 2005



ファクトシート FACT SHEET

目次 CONTENTS

44	連結財務ハイライト	Consolidated Financial Highlights
46	コムシスホールディングスの連結財務データ	COMSYS Holdings Consolidated Financial Information
47	日本コムシスグループ（連結財務データファイル）	Nippon COMSYS Group Consolidated Financial Data
61	サンコムグループ*（連結財務データファイル）	SANCOM Group* Consolidated Financial Data
75	東日本システム建設グループ（連結財務データファイル）	TOSYS Group Consolidated Financial Data
ご参考		Reference Data
86	NTT 工事部門	NTT Construction
88	業界他社比較（連結ベース）	Comparison of Three Major Telecommunications Construction Companies in Japan (Consolidated Basis)

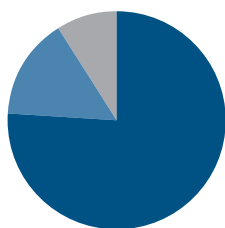
* 株式会社三和エレクトックは、2005年4月1日にサンワコムシスエンジニアリングに商号変更している。

* On April 1, 2005, SANWA ELEC Co., Ltd. was renamed SANWA COMSYS Engineering Corporation.

連結財務ハイライト

CONSOLIDATED FINANCIAL HIGHLIGHTS

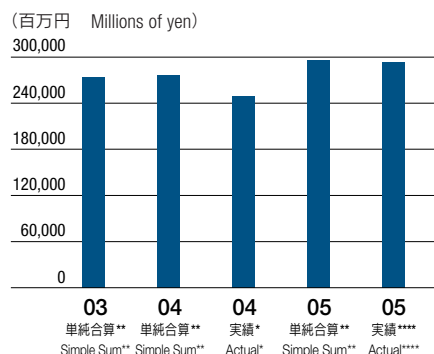
■ グループ別売上構成 (実績) Composition of Sales (Actual)



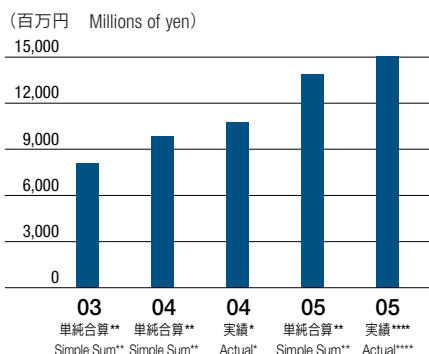
2005年3月期 Year Ended March 31, 2005

■ 日本コムシスグループ Nippon COMSYS Corporation Group
■ サンコムグループ SANCOM Group
■ 東日本システム建設グループ TOSYS Corporation Group

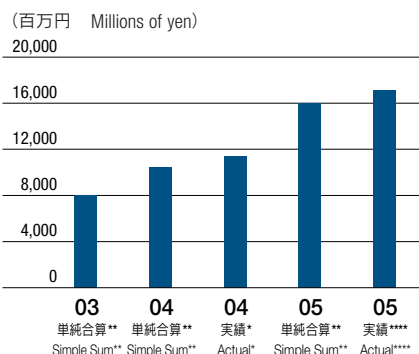
■ 売上高 Net Sales



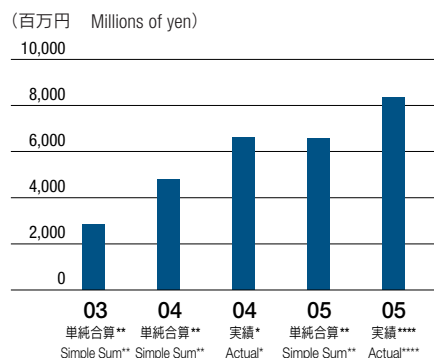
■ 営業利益 Operating Income



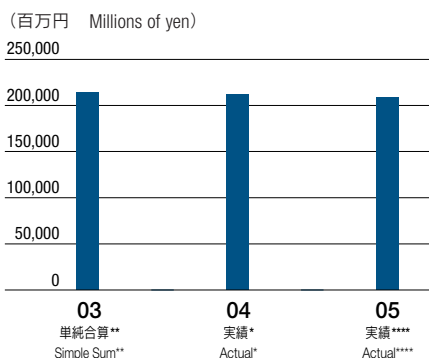
■ 経常利益 Recurring Profit



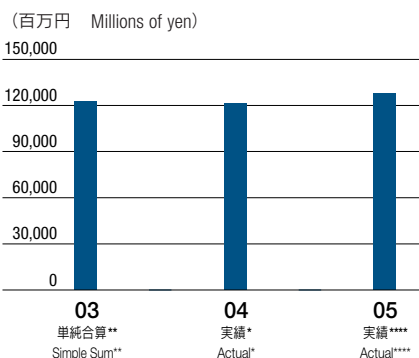
■ 当期純利益 Net Income



■ 総資産 Total Assets



■ 自己資本 Shareholders' Equity



* 当社の2004年3月期の連結業績は、日本コムシスの2003年4月1日から2004年3月31日までの1年間の連結業績と、サンワコムシスエンジニアリング及び東日本システム建設の両社(2003年10月1日がみなし取得日である)における2003年10月1日から2004年3月31日まで半年間の連結業績を対象期間としています。

** 上記数値は日本コムシス、サンワコムシスエンジニアリング、東日本システム建設の連結計数を単純合算して表示しています。

*** サンワコムシスエンジニアリング株式会社は連結ベースの受注高について開示していません。

**** 当社の2005年3月期の連結業績の数値につきましては、日本コムシス(株)の連結子会社の決算変更(2004年12月期を2005年3月期)により、会計期間が15ヶ月となっております。

* The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from April 1, 2003 to March 31, 2004 and the consolidated results of both SANCOM and TOSYS for the half-year period from October 1, 2003 to March 31, 2004 (October 1, 2003 being the deemed date of acquisition).

** The above figures represent the simple sum of the consolidated figures of Nippon COMSYS, SANCOM, and TOSYS.

*** SANWA COMSYS Engineering Corporation does not disclose New Orders Received on a consolidated basis.

**** Consolidated results for fiscal 2005 include 15 months of operating results at Nippon COMSYS Corporation consolidated subsidiaries due to a change in fiscal year-end (from December 31 to March 31).

■ 日本コムシス株式会社 Nippon COMSYS Corporation

(百万円 Millions of yen)		2003/3	2004/3	2005/3
受注高	New Orders Received during the Year	199,495	202,560	226,225
売上高	Net Sales	200,610	206,517	227,548
営業利益	Operating Income	6,490	7,983	13,535
経常利益	Recurring Profit	6,760	8,863	15,631
当期純利益	Net Income	2,468	4,585	9,299
総資産	Total Assets	166,528	177,140	184,145
自己資本	Shareholders' Equity	111,724	116,624	124,240

■ サンワコムシスエンジニアリング株式会社 SANWA COMSYS Engineering Corporation

(百万円 Millions of yen)		2003/3	2004/3	2005/3
受注高***	New Orders Received during the Year***	—	—	—
売上高	Net Sales	49,456	44,318	44,220
営業利益	Operating Income	881	942	497
経常利益	Recurring Profit	525	631	423
当期純利益(純損失)	Net Income (Loss)	55	(166)	(2,583)
総資産	Total Assets	32,944	28,267	24,441
自己資本	Shareholders' Equity	3,210	3,350	5,197

■ 東日本システム建設株式会社 TOSYS Corporation

(百万円 Millions of yen)		2003/3	2004/3	2005/3
受注高	New Orders Received during the Year	23,472	25,834	28,373
売上高	Net Sales	24,131	25,380	27,874
営業利益	Operating Income	699	947	970
経常利益	Recurring Profit	772	977	1,085
当期純利益	Net Income	312	360	517
総資産	Total Assets	14,373	15,091	16,772
自己資本	Shareholders' Equity	7,856	7,363	7,769

コムシスホールディングスの連結財務データ

COMSYS HOLDINGS CONSOLIDATED FINANCIAL INFORMATION

		実績(注1) Actual (Note 1)	
		2004/3	2005/3
経営成績(百万円)	Operating Results (Millions of yen)		
受注高	New Orders Received during the Year	235,747	287,376
売上高	Net Sales	248,961	293,681
期末手持高	Contract Backlog at End of Fiscal Year	76,660	70,354
売上総利益	Gross Profits	28,924	35,889
営業利益	Operating Income	10,786	15,062
経常利益	Recurring Profit	11,401	17,145
税金等調整前当期純利益	Income before Income Taxes and Other Adjustments to Net Income	11,255	14,170
当期純利益	Net Income	6,592	8,349
財政状態(百万円)	Financial Position (Millions of yen)		
総資産	Total Assets	211,718	208,681
自己資本	Shareholders' Equity	121,326	128,063
運転資本	Modified Working Capital	58,205	65,609
有利子負債残高	Interest-Bearing Debt	11,484	4,692
収益性の指標(%)	Profitability (%)		
売上高総利益率	Gross Profit Margin	11.62	12.22
売上高営業利益率	Operating Margin	4.33	5.13
売上高経常利益率	Recurring Profit Margin	4.58	5.84
売上高税引前当期純利益率	Pre-Tax Profit Margin	4.52	4.82
売上高当期純利益率	Net Profit Margin	2.65	2.84
自己資本当期純利益率	Return on Equity (ROE)	5.73	6.70
総資産当期純利益率	Return on Total Assets (ROA)	4.10	3.97
安全性の指標(%)	Stability (%; except where noted)		
自己資本比率	Equity Ratio	57.31	61.37
流動比率	Current Ratio	195.95	214.93
当座比率	Quick Ratio	187.75	206.04
固定比率	Fixed Assets-to-Equity Capital Ratio	57.22	52.01
固定長期適合率	Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities	48.51	45.70
負債・自己資本比率	Debt/Equity Ratio	0.09	0.04
インタレスト・カバレッジ(倍)	Interest Coverage (times)	73.58	91.23
投資指標(円)	Per Share Data (Yen; except where noted)		
一株当たり当期純利益	Primary Earnings per Share (EPS)	45.96	58.42
一株当たり自己資本	Book Value per Share (BPS)	859.24	906.92
一株当たり配当金	Cash Dividends per Share	7.00	15.00
配当性向(%)	Payout Ratio (%)	15.23	25.68
発行済株式数(千株)	Common Stock Issued (thousand shares)	145,977	145,977
従業員一人当たり指標(千円)	Per Employee Data (Thousands of yen; except where noted)		
従業員一人当たり売上高	Net Sales per Employee	35,109	43,534
従業員一人当たり営業利益	Operating Income per Employee	1,521	2,233
従業員一人当たり経常利益	Recurring Profit per Employee	1,607	2,541
従業員一人当たり	Pre-Tax Profit per Employee		
税引前当期純利益		1,587	2,101
従業員一人当たり当期純利益	Net Income per Employee	929	1,238
期末従業員数(名)	Number of Employees at Fiscal Year-End (persons)	7,091	6,746
その他指標(百万円)	Other Data (Millions of yen; except where noted)		
設備投資額	Capital Expenditure	2,950	3,260
研究開発費	Research and Development Expenditure	385	326
外国人持株比率(%)	Percentage of Stock Held by Foreigners (%)	16.9	26.85

注 (1) 当社の2004年3月期の連結業績は、日本コムシスの2003年4月1日から2004年3月31日までの1年間の連結業績と、サンワコムシスエンジニアリング及び東日本システム建設の両社(2003年10月1日がみなし取得日である)における2003年10月1日から2004年3月31日まで半年間の連結業績を対象期間としています。

Note: 1. The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from April 1, 2003 to March 31, 2004 and the consolidated results of both SANCOM and TOSYS for the half-year period from October 1, 2003 to March 31, 2004 (October 1, 2003 being the deemed date of acquisition).



日本コムシスグループ 連結財務データファイル

Nippon COMSYS Group CONSOLIDATED FINANCIAL DATA

当社の2005年3月期の連結業績の数値につきましては、日本コムシス(株)の連結子会社の決算変更(2004年12月期を2005年3月期)により、会計期間が15ヶ月となっております。

Consolidated results for fiscal 2005 include 15 months of operating results at a Nippon COMSYS Corporation consolidated subsidiary due to a change in fiscal year-end (from December 31 to March 31).

経営成績(連結ベース)／収益性の指標(連結ベース)

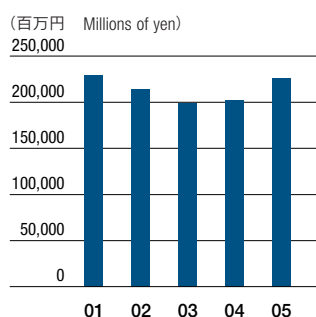
OPERATING RESULTS (CONSOLIDATED BASIS) / PROFITABILITY (CONSOLIDATED BASIS)

■ 経営成績(連結ベース) Operating Results (Consolidated Basis)

(百万円 Millions of yen)		1996/3	1997/3
受注高	New Orders Received during the Year	188,978	226,643
売上高	Net Sales	184,595	221,635
売上総利益	Gross Profits	22,561	28,425
営業利益	Operating Income	8,737	13,733
経常利益	Recurring Profit	9,124	14,096
税金等調整前当期純利益	Income before Income Taxes and Other Adjustments to Net Income	8,332	13,675
当期純利益	Net Income	4,156	6,830

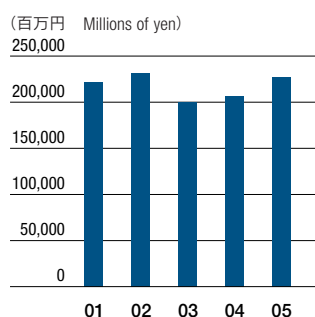
■ 受注高

New Orders Received During the Year



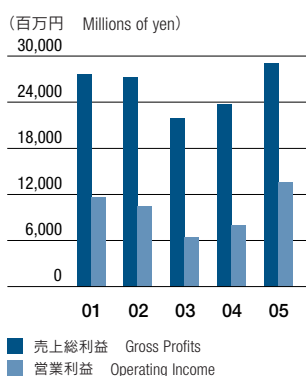
■ 売上高

Net Sales



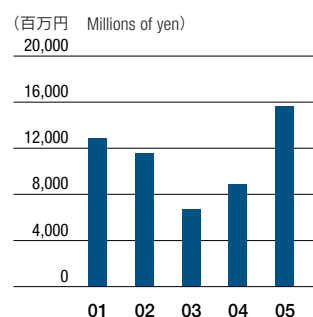
■ 売上総利益／営業利益

Gross Profits / Operating Income



■ 経常利益

Recurring Profit

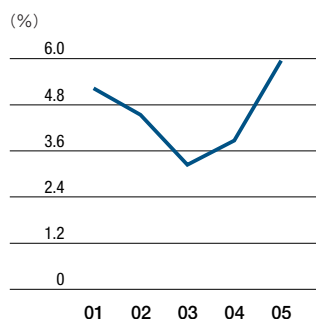


■ 収益性の指標(連結ベース) Profitability (Consolidated Basis)

(%)		1996/3	1997/3
売上高営業利益率	Operating Margin	4.73	6.20
売上高経常利益率	Recurring Profit Margin	4.94	6.36
売上高税引前利益率	Pre-Tax Profit Margin	4.51	6.17
売上高当期純利益率	Net Profit Margin	2.25	3.08
自己資本当期純利益率	Return on Equity (ROE)	6.82	10.38
総資産当期純利益率	Return on Total Assets (ROA)	3.15	4.53

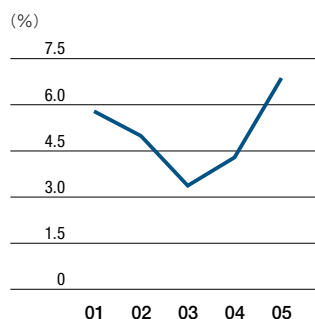
■ 売上高営業利益率

Operating Margin



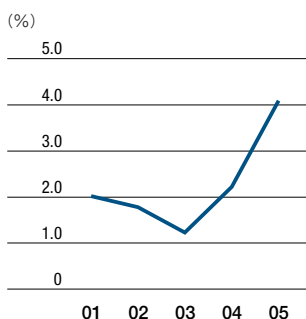
■ 売上高経常利益率

Recurring Profit Margin



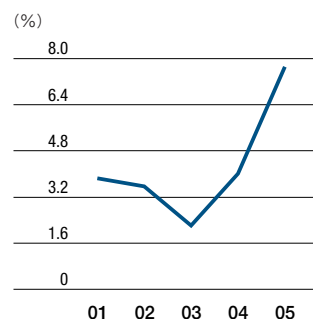
■ 売上高当期純利益率

Net Profit Margin



■ 自己資本当期純利益率

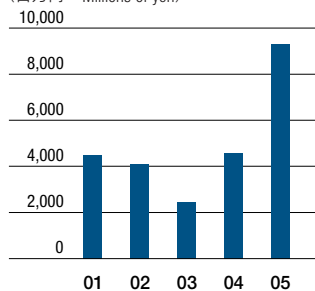
Return on Equity (ROE)



1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
235,923	229,875	228,518	229,211	213,986	199,495	202,560	226,225
225,312	220,522	231,750	222,220	231,351	200,610	206,517	227,548
28,464	27,167	30,606	27,688	27,262	21,991	23,737	29,086
14,348	14,261	15,559	11,628	10,500	6,490	7,983	13,535
14,879	15,274	16,406	12,859	11,555	6,760	8,863	15,631
14,332	13,522	13,054	9,117	8,913	5,579	8,312	14,415
8,309	5,625	6,315	4,498	4,107	2,468	4,585	9,299

■ 当期純利益
Net Income

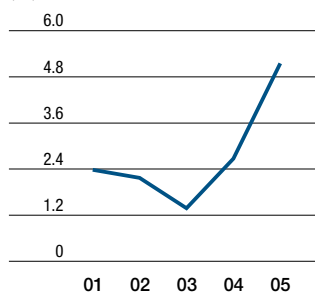
(百万円 Millions of yen)



1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
6.37	6.47	6.71	5.23	4.54	3.24	3.87	5.95
6.60	6.93	7.08	5.79	4.99	3.37	4.29	6.87
6.36	6.13	5.63	4.10	3.85	2.78	4.02	6.33
3.69	2.55	2.72	2.02	1.78	1.23	2.22	4.09
10.16	5.73	5.81	3.85	3.57	2.21	4.01	7.72
5.11	3.33	3.50	2.38	2.17	1.38	2.67	5.15

■ 総資産当期純利益率
Return on Total Assets (ROA)

(%)



自己資本当期純利益率 [ROE] = $\frac{\text{当期純利益}}{\text{自己資本 (2期末平均)}} \times 100$

Return on Equity (ROE) = $\frac{\text{Net Income}}{\text{Shareholders' Equity (Average of two year-ends)}} \times 100$

総資産当期純利益率 [ROA] = $\frac{\text{当期純利益}}{\text{総資産 (2期末平均)}} \times 100$

Return on Total Assets (ROA) = $\frac{\text{Net Income}}{\text{Total Assets (Average of two year-ends)}} \times 100$

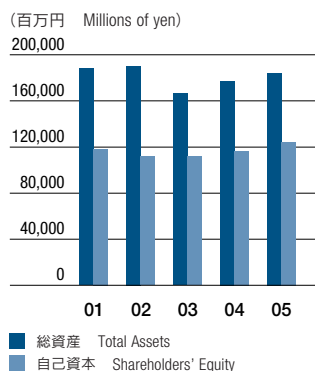
成長性／効率性の指標(連結ベース)／安全性の指標(連結ベース)

EFFICIENCY (CONSOLIDATED BASIS) / STABILITY (CONSOLIDATED BASIS)

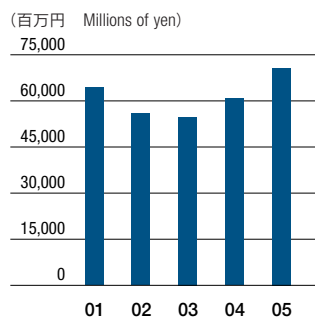
■ 成長性／効率性の指標(連結ベース) Efficiency (Consolidated Basis)

(百万円 Millions of yen, except where noted)		1996/3	1997/3
総資産	Total Assets	142,765	158,838
自己資本	Shareholders' Equity	62,623	68,978
運転資本	Modified Working Capital	46,420	44,483
総資産回転率(回)	Turnover of Total Assets (times)	1.40	1.47
有形固定資産回転率(回)	Turnover of Property and Equipment (times)	8.60	8.61

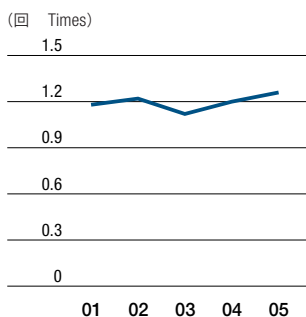
■ 総資産／自己資本 Total Assets / Shareholders' Equity



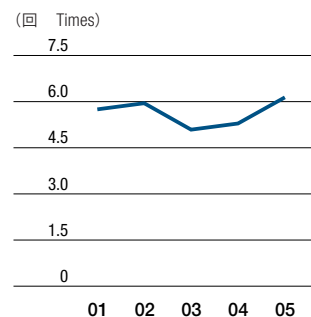
■ 運転資本 Modified Working Capital



■ 総資産回転率 Turnover of Total Assets



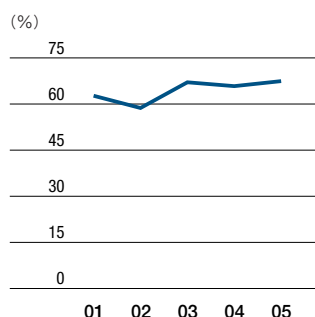
■ 有形固定資産回転率 Turnover of Property and Equipment



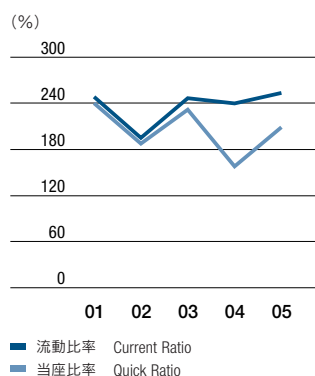
■ 安全性の指標(連結ベース) Stability (Consolidated Basis)

(% except where noted)		1996/3	1997/3
自己資本比率	Equity Ratio	43.86	43.43
流動比率	Current Ratio	211.27	183.27
当座比率	Quick Ratio	207.41	180.34
固定比率	Fixed Assets-to-Equity Capital Ratio	57.52	59.82
固定長期適合率	Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities	37.71	40.91
負債・自己資本比率(倍)	Debt/Equity Ratio (times)	0.56	0.55
有利子負債残高(百万円)	Interest-Bearing Debt (millions of yen)	35,291	37,873
インタレスト・カバレッジ(倍)	Interest Coverage (times)	337.86	1,311.55

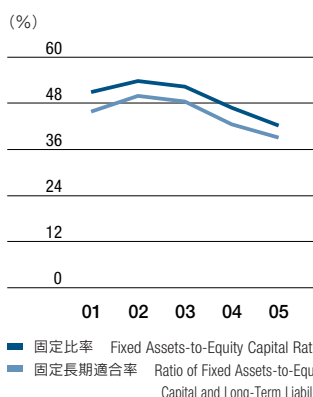
■ 自己資本比率 Equity Ratio



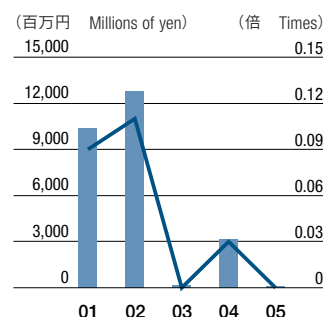
■ 流動比率／当座比率 Current Ratio / Quick Ratio



■ 固定比率／固定長期適合率 Fixed Assets-to-Equity Capital Ratio / Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities



■ 有利子負債残高／ 負債・自己資本比率 Interest-Bearing Debt / Debt/Equity Ratio



1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
166,066	171,669	188,961	188,250	190,576	166,528	177,140	184,145
94,654	101,721	115,834	118,055	111,919	111,724	116,624	124,240
59,419	50,232	60,428	64,332	55,886	54,673	60,777	70,819
1.39	1.31	1.29	1.18	1.22	1.12	1.20	1.26
8.38	7.56	6.66	5.75	5.95	5.09	5.29	6.14

運転資本 = (流動資産 - 未成工事支出金) - (流動負債 - 未成工事受入金)

Modified Working Capital = (Current Assets - Accumulated Cost of Construction in Progress) -
(Current Liabilities - Advances Received on Construction in Progress)

総資産回転率 = $\frac{\text{売上高}}{\text{総資産 (2期末平均)}}$

Turnover of Total Assets = $\frac{\text{Net Sales}}{\text{Total Assets (Average of two year-ends)}}$

有形固定資産回転率 = $\frac{\text{売上高}}{\text{有形固定資産 (2期末平均)}}$

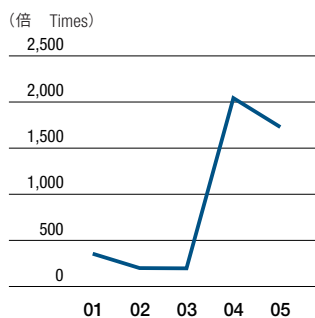
Turnover of Property and Equipment = $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

流動比率 = $\frac{\text{流動資産 - 未成工事支出金}}{\text{流動負債 - 未成工事受入金}} \times 100$

Current Ratio = $\frac{\text{Current Assets - Accumulated Cost of Construction in Progress}}{\text{Current Liabilities - Advances Received on Construction in Progress}} \times 100$

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
57.00	59.25	61.30	62.71	58.73	67.09	65.84	67.47
232.76	202.10	232.62	248.46	195.07	246.67	239.88	253.55
229.94	197.87	223.29	240.16	187.56	231.76	157.92	208.93
48.17	51.80	52.21	50.92	53.80	52.34	46.85	42.21
38.80	44.58	46.37	45.84	49.93	48.47	42.53	39.08
0.27	0.17	0.09	0.09	0.11	0.00	0.03	0.00
25,915	17,699	9,943	10,368	12,768	145	3,133	85
1,371.82	1,145.85	1,335.75	355.57	199.78	196.94	2,043.25	1,729.38

■ インタレスト・カバレッジ Interest Coverage



当座比率 = $\frac{\text{現金、預金、有価証券、完成工事未収入金等}}{\text{流動負債 - 未成工事受入金}} \times 100$

Quick Ratio = $\frac{\text{Cash, Time Deposits, Marketable Securities and Trade Accounts Receivable}}{\text{Current Liabilities - Advances Received on Construction in Progress}} \times 100$

固定比率 = $\frac{\text{固定資産}}{\text{自己資本}} \times 100$

Fixed Assets-to-Equity Capital Ratio = $\frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity}} \times 100$

固定長期適合率 = $\frac{\text{固定資産}}{\text{自己資本 + 固定負債}} \times 100$

Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities = $\frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity + Long-Term Liabilities}} \times 100$

負債 / 自己資本比率 = $\frac{\text{有利子負債}}{\text{自己資本}}$

Debt/Equity Ratio = $\frac{\text{Interest-Bearing Debt}}{\text{Shareholders' Equity}}$

インタレスト・カバレッジ = $\frac{\text{営業利益 + 受取利息および配当金}}{\text{支払利息}}$

Interest Coverage = $\frac{\text{Operating Income + Interest and Dividend Income}}{\text{Interest Expenses}}$

部門別受注高／売上高／売上構成(単独ベース)

PERFORMANCE BY BUSINESS CATEGORY (NON-CONSOLIDATED BASIS)

■ 部門別受注高 Orders Received by Business Category

(百万円 Millions of yen)		1996/3	1997/3
NTTグループ	NTT Group Construction		
所外系工事	"Outside" Projects	71,123	78,976
所内系工事	"Inside" Projects	60,060	78,164
小計	Subtotal	131,183	157,140
海外工事	Overseas Construction	8,780	11,468
国内一般工事*	Domestic Construction and Engineering*	31,196	41,058
情報事業*	Information Systems*	15,021	15,481
合計	Total	186,180	225,147

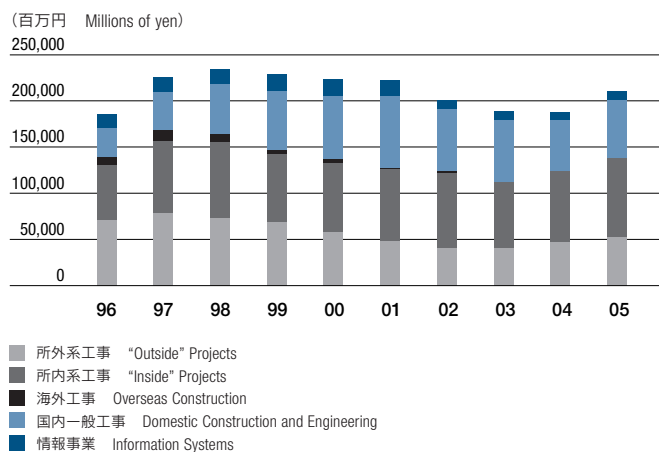
■ 部門別売上高 Net Sales by Business Category

(百万円 Millions of yen)		1996/3	1997/3
NTTグループ	NTT Group Construction		
所外系工事	"Outside" Projects	70,494	79,306
所内系工事	"Inside" Projects	59,119	80,081
小計	Subtotal	129,613	159,387
海外工事	Overseas Construction	6,697	8,925
国内一般工事*	Domestic Construction and Engineering*	28,706	37,415
情報事業*	Information Systems*	15,613	14,863
合計	Total	180,629	220,590

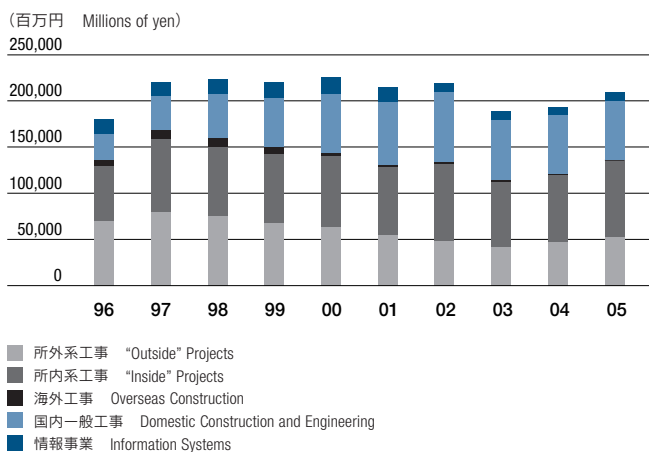
* 2002年3月期の金額は、2003年3月期から変更されたセグメントの方法に合わせて修正されています。

* The figures of FY March 2002 were restated, so as to conform with the method of segmentation which was changed and applied from FY March 2003.

■ 部門別受注高 Orders Received by Business Category



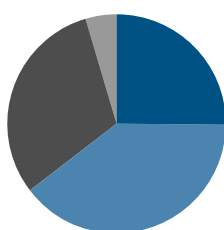
■ 部門別売上高 Net Sales by Business Category



1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
74,038	69,221	58,183	48,737	41,447	40,642	47,429	52,536
81,457	73,810	74,856	77,894	80,208	71,434	76,810	86,316
155,495	143,031	133,039	126,631	121,655	112,076	124,239	138,852
9,362	4,044	4,027	824	2,970	565	97	—
53,792	63,845	68,609	78,672	67,155	67,276	55,870	62,622
16,228	17,918	18,114	16,359	9,120	8,857	8,054	9,084
234,877	228,838	223,789	222,486	200,900	188,774	188,260	210,558

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
75,658	68,562	63,254	54,520	48,085	41,470	47,339	52,871
74,339	74,385	77,714	74,647	84,171	71,184	73,487	83,026
149,997	142,947	140,968	129,167	132,256	112,654	120,826	135,897
10,545	7,850	3,007	1,314	2,500	1,864	97	—
47,476	52,411	64,560	68,973	75,013	65,741	64,377	64,971
16,085	16,556	17,611	16,132	9,437	8,999	8,620	9,066
224,103	219,764	226,146	215,586	219,206	189,258	193,920	209,934

■ 事業部門別売上構成
Composition of Sales by Business Category



2005年3月期 Year Ended March 31, 2005

- NTT所外系工事 NTT "Outside" Projects
- NTT所内系工事 NTT "Inside" Projects
- 海外工事 Overseas Construction
- 国内一般工事 Domestic Construction and Engineering
- 情報事業 Information Systems

連結貸借対照表(10年間)

CONSOLIDATED BALANCE SHEETS (10 YEARS)

資産の部	ASSETS	1996/3	1997/3
流動資産:	Current Assets:		
現金預金*	Cash and cash equivalents*	27,112	22,020
有価証券	Short-term investments	17,400	15,979
受取手形・完成工事未収入金・売掛金	Notes and accounts receivable-trade	42,016	58,339
棚卸資産:	Inventories:		
未成工事支出金	Accumulated cost of construction in progress	17,108	18,774
その他棚卸資産	Other	264	292
繰延税金資産	Deferred income taxes	—	—
関連会社短期貸付金	Short-term loans to subsidiaries	—	—
その他流動資産	Other current assets	1,457	1,412
貸倒引当金	Less: Allowance for doubtful receivables	(111)	(137)
流動資産合計	Total current assets	105,246	116,679
投資及びその他の資産:	Investments and Other Assets:		
投資有価証券:	Investment securities:		
関係会社株式	Unconsolidated subsidiaries and affiliates	995	1,395
その他	Other	3,876	6,554
長期貸付金	Long-term loans receivable	2,928	3,134
繰延税金資産	Deferred income taxes	—	—
その他資産	Other assets	3,198	3,728
貸倒引当金	Less: Allowance for doubtful receivables	(6)	(20)
投資及びその他資産合計	Total investments and other assets	10,991	14,791
有形固定資産:	Property and Equipment:		
土地	Land	14,780	16,405
建物・構築物	Buildings and structures	10,590	10,738
機械装置・運搬具及び工具器具備品	Machinery and equipment	7,099	7,982
建設仮勘定	Construction in progress	—	20
減価償却累計額	Less: Accumulated depreciation	(7,437)	(8,674)
有形固定資産合計	Total property and equipment	25,032	26,471
繰延資産:	Deferred Charges:		
社債発行差金	Discount on notes payable	1,496	897
繰延資産合計	Total deferred charges	1,496	897
		142,765	158,838

* 現金預金は1999/3以降について現金及び現金同等物の金額に組み替えています。

* Cash and cash equivalents as of 1996, 1997 and 1998 stand for cash and deposits.

(百万円 Millions of yen)

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
27,938	34,887	41,892	39,473	43,036	25,411	2,540	33,223
17,686	—	499	1,170	1,132	297	4,076	151
57,286	62,462	59,355	61,825	64,888	58,899	62,001	62,985
15,998	19,549	22,488	21,138	16,328	16,845	18,273	14,768
269	177	169	991	611	1,159	—	—
—	—	2,504	908	1,542	830	1,665	2,445
—	—	—	—	—	—	32,017	16,768
1,127	2,023	1,723	2,760	2,948	4,733	2,124	1,578
(131)	(120)	(149)	(129)	(127)	(121)	(197)	(211)
120,173	118,978	128,481	128,136	130,358	108,053	122,499	131,707
3,876	4,650	1,535	864	630	450	549	626
6,404	7,671	8,136	5,694	4,806	4,904	3,930	4,236
3,426	4,935	4,132	4,179	3,716	3,413	2,891	2,704
—	—	2,309	3,669	4,636	3,349	2,776	2,867
4,602	4,512	5,875	8,280	8,599	8,330	8,166	8,216
(48)	(53)	(133)	(1,178)	(1,347)	(1,655)	(1,994)	(1,998)
18,260	21,715	21,854	21,508	21,040	18,791	16,318	16,651
16,537	17,906	23,585	23,588	18,629	19,884	19,884	19,077
10,768	13,493	17,125	17,361	23,713	23,857	23,883	22,639
8,170	8,484	7,596	7,509	14,867	14,995	15,255	14,854
1,512	1,828	2,076	2,649	0	—	—	4
(9,652)	(10,735)	(11,756)	(12,501)	(18,031)	(19,052)	(20,699)	(20,787)
27,335	30,976	38,626	38,606	39,178	39,684	38,323	35,787
298	—	—	—	—	—	—	—
298	—	—	—	—	—	—	—
166,066	171,669	188,961	188,250	190,576	166,528	177,140	184,145

負債・資本の部	LIABILITIES AND SHAREHOLDERS' EQUITY	1996/3	1997/3
流動負債:	Current Liabilities:		
短期借入金	Short-term bank loans	493	528
一年以内償還予定の転換社債	Current portion of convertible bonds	393	—
一年以内償還の新株引受権付社債	Current portion of notes with warrants	7,015	9,867
関係会社預り金	Deposits received from subsidiaries	—	—
関係会社短期借入金	Short-term loans from subsidiaries	—	—
工事未払金・買掛金	Accounts payable—trade	21,785	29,247
未払金	Other	—	—
未成工事受入金	Advances received on construction in progress	5,353	4,370
未払法人税等	Income taxes payable	2,925	4,928
新株引受権	Warrants	2,395	2,350
その他流動負債	Other current liabilities	6,712	6,502
流動負債合計	Total current liabilities	47,071	57,792
固定負債:	Long-Term Liabilities:		
転換社債	Convertible bonds	—	10,000
新株引受権付社債	Notes with warrants	24,995	15,128
退職給付引当金／退職給与引当金	Accrued severance indemnities	6,763	6,282
海外投資等損失引当金	Provision for possible losses arising from overseas investments	—	—
債務保証等損失引当金	Allowance for losses arising from guarantees of loans	—	—
再評価に関わる繰延税金負債	Deferred tax liabilities for unrealized gains on land revaluation	—	—
連結調整勘定	Consolidation adjustments account	—	—
その他固定負債	Other long-term liabilities	1,141	474
固定負債合計	Total long-term liabilities	32,899	31,884
少数株主持分	Minority Interests	172	184
自己資本:	Shareholders' Equity:		
資本金	Common stock	16,894	17,249
資本剰余金	Additional paid-in capital	14,122	14,520
利益剰余金	Retained earnings	31,607	37,211
土地再評価差額金	Unrealized loss on land revaluation	—	—
その他有価証券評価差額金	Unrealized gain (loss) on securities	—	—
		62,623	68,980
自己株式	Treasury stock, at cost	(0)	(2)
自己資本合計	Total shareholders' equity	62,623	68,978
		142,765	158,838

(百万円 Millions of yen)

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
79	—	632	1,057	3,457	145	422	85
—	—	—	—	9,312	—	—	—
7,755	7,373	—	—	—	—	—	—
—	—	—	—	—	—	—	2,737
—	—	—	—	—	—	2,711	—
27,171	33,001	35,119	35,352	36,607	31,344	32,397	34,606
—	—	4,412	—	—	—	—	—
3,586	4,044	5,989	7,094	4,327	3,945	4,212	3,231
2,843	3,826	2,566	788	3,538	277	3,903	3,567
1,290	917	—	—	—	—	—	—
5,618	4,080	2,836	5,469	5,230	4,769	4,016	5,125
48,342	53,241	51,554	49,760	62,471	40,480	47,661	49,351
9,418	9,409	9,312	9,312	—	—	—	—
7,373	—	—	—	—	—	—	—
6,020	5,472	1,883	3,769	3,640	2,194	1,249	1,092
—	1,592	1,442	—	—	—	—	—
—	—	—	—	1,680	—	—	—
—	—	—	—	2,484	2,366	2,366	2,366
—	—	—	—	—	2,821	6,974	5,585
54	—	1,945	16	888	1,536	1,273	882
22,865	16,473	14,582	13,097	8,692	8,917	11,862	9,925
205	234	6,991	7,338	7,494	5,407	993	629
26,591	27,983	31,141	31,141	31,141	31,141	31,141	31,141
24,904	26,666	30,736	30,736	30,736	30,736	30,736	30,736
43,162	47,074	55,477	57,828	60,725	61,158	63,005	69,977
—	—	—	—	(8,633)	(8,514)	(8,514)	(7,923)
—	—	—	28	(173)	(206)	256	309
94,657	101,723	117,354	119,773	113,796	114,315	116,624	124,240
(3)	(2)	(1,520)	(1,678)	(1,877)	(2,591)	—	—
94,654	101,721	115,834	118,055	111,919	111,724	116,624	124,240
166,066	171,669	188,961	188,250	190,576	166,528	177,140	184,145

連結損益計算書(10年間)

CONSOLIDATED STATEMENTS OF INCOME (10 YEARS)

		1996/3	1997/3
売上高:	Net Sales:		
完成工事高*	Construction contracts*	168,983	206,772
その他*	Other*	15,612	14,863
		184,595	221,635
売上原価:	Cost of Sales:		
完成工事原価*	Construction contracts*	148,608	180,427
その他*	Other*	13,426	12,783
		162,034	193,210
売上総利益	Gross profits	22,561	28,425
販売費及び一般管理費	Selling, General and Administrative Expenses	13,823	14,692
営業利益	Operating income	8,737	13,733
営業外収益(費用):	Other Income (Expenses):		
受取利息配当金	Interest and dividend income	723	694
支払利息	Interest expenses	(28)	(11)
その他	Other, net	(1,100)	(741)
		(405)	(58)
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	8,332	13,675
法人税等:	Income Taxes:		
法人税、住民税及び事業税	Current	4,484	7,264
法人税等調整額	Deferred	—	—
長期納税引当金繰入額	Reversal of Accrued Income Taxes	—	—
		4,484	7,264
少数株主利益	Minority Interests	13	15
持分法による投資利益	Equity in Earnings of Affiliates	321	434
当期純利益	Net Income	4,156	6,830

* 2002年3月期の金額は、2003年3月期から変更されたセグメントの方法に合わせて修正されています。

* The figures of FY March 2002 were restated, so as to conform with the method of segmentation which was changed and applied from FY March 2003.

(百万円 Millions of yen)

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
209,227	203,967	213,870	205,515	216,575	186,547	192,939	211,422
16,085	16,555	17,880	16,705	14,776	14,063	13,578	16,126
225,312	220,522	231,750	222,220	231,351	200,610	206,517	227,548
183,402	179,502	185,932	179,452	190,924	167,034	170,403	183,470
13,446	13,853	15,212	15,080	13,165	11,585	12,377	14,992
196,848	193,355	201,144	194,532	204,089	178,619	182,780	198,462
28,464	27,167	30,606	27,688	27,262	21,991	23,737	29,086
14,116	12,906	15,047	16,060	16,762	15,501	15,754	15,551
14,348	14,261	15,559	11,628	10,500	6,490	7,983	13,535
742	636	470	819	289	207	191	302
(11)	(14)	(13)	(35)	(54)	(34)	(4)	(9)
(747)	(1,361)	(2,962)	(3,295)	(1,822)	(1,084)	142	587
(16)	(739)	(2,505)	(2,511)	(1,587)	(911)	329	880
14,332	13,522	13,054	9,117	8,913	5,579	8,312	14,415
6,571	7,866	7,218	4,082	5,521	756	4,234	6,156
—	—	(1,084)	226	(1,293)	1,972	(718)	(802)
—	—	—	—	—	—	—	—
6,571	7,866	6,134	4,308	4,228	2,728	3,516	5,354
23	31	605	311	578	383	211	(238)
571	—	—	—	—	—	—	—
8,309	5,625	6,315	4,498	4,107	2,468	4,585	9,299

連結キャッシュフロー計算書(5年間)

CONSOLIDATED STATEMENTS OF CASH FLOWS (5 YEARS)

		(百万円 Millions of yen)				
		2001/3	2002/3	2003/3	2004/3	2005/3
営業活動によるキャッシュフロー:	Cash Flows from Operating Activities:					
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	9,117	8,913	5,579	8,312	14,415
減価償却費	Depreciation and amortization	1,746	3,363	3,645	3,512	2,204
固定資産売却益	Gain (loss) on sales of fixed assets	—	—	—	—	(430)
親会社株式売却益	Gain on sales of investments in a parent company	—	—	—	—	(871)
投資及びその他資産評価損	Write-down of investments and other assets	536	142	327	1,071	863
貸倒引当金の増加額	Increase in allowance for doubtful receivables	170	113	274	414	18
退職給付引当金の増加・減少額	Increase (decrease) in accrued severance indemnities	2,019	(267)	(1,580)	(945)	(143)
厚生年金過去勤務債務の増加額	Increase in liability for prior service cost	—	—	—	—	—
海外投資等損失引当金減少額	Decrease in provision for possible losses arising from overseas investments	—	—	—	—	—
債務保証等損失引当金繰入額	Increase in allowance for losses arising from guarantees of loans	—	1,680	—	—	—
受取利息及び受取配当金	Interest and dividends received	(819)	(289)	(207)	(191)	(302)
支払利息	Interest expenses	35	54	34	4	9
有形固定資産除却損	Loss on disposal of property and equipment	47	84	149	60	54
関係会社等整理損	Loss on liquidation of subsidiaries and affiliates	—	—	490	—	—
有価証券売却益	Gain (loss) on sale of securities	—	—	—	—	—
退職給付信託設定益	Gain on securities contributed to employee retirement benefit trust	(5,810)	—	—	—	—
退職給付変更時差異償却額	Amortization of the difference arising from change of the accounting standard on accrued severance indemnities	8,756	—	—	—	—
売上債権の減少・増加額	(Increase) decrease in receivables—trade	(4,482)	(1,583)	6,191	(3,164)	(90)
未成工事支出金等たな卸資産減少・増加額	(Increase) decrease in inventories	2,064	5,628	(349)	(215)	3,305
工事未払金・買掛金の増加・減少額	Increase (decrease) in payables—trade	801	173	(5,663)	(169)	3,953
その他資産の減少・増加額	(Increase) decrease in other assets	(865)	(235)	496	724	(68)
その他負債の減少額	Increase (decrease) in other liabilities	(3,960)	(3,416)	(1,242)	597	(1,002)
取締役賞与の支払額	Directors' bonuses paid	(133)	(137)	(65)	(79)	(87)
その他	Other	(205)	(113)	340	(778)	(428)
		9,017	14,110	8,419	9,153	21,400
利息及び配当金の受取額	Cash and cash equivalents received on interest and dividends income	751	288	201	191	302
利息支払額	Cash and cash equivalents paid for interest expenses	(35)	(54)	(34)	(4)	(8)
法人税等の支払額	Cash and cash equivalents paid for income taxes	(6,336)	(2,762)	(6,145)	1,588	(6,766)
営業活動による純現金収入	Net cash provided by operating activities	3,397	11,582	2,441	10,928	14,928
投資活動によるキャッシュフロー:	Cash Flows from Investing Activities:					
短期投資の純増減額	(Increase) decrease in short-term investments, net	(1)	999	1,046	298	4,622
投資有価証券の純増額	Increase in investment securities, net	(1,000)	(678)	(772)	(87)	64
連結の範囲の変更を伴う 子会社株式の取得による支出	Increase in investments in a subsidiary to be consolidated	—	—	(233)	—	—
有形固定資産取得による支出	Acquisitions of property and equipment	(1,386)	(5,884)	(2,581)	(1,601)	(2,194)
無形固定資産取得による支出	Acquisitions of other assets	(490)	(485)	(452)	(601)	(445)
有形固定資産売却による収入	Proceeds from sale of property	64	125	91	23	2,050
貸付による支出	Increase in long-term loans	(627)	(353)	(2,041)	(137)	(233)
短期貸付金の増減額	Decrease (increase) in short-term loan receivable	—	—	—	(31,354)	15,146
貸付金回収による収入	Collection of long-term loans	606	464	525	461	420
その他投資の増加額	Other	(1,368)	(88)	89	320	(1,223)
投資活動による純現金支出	Net cash provided by (used in) investing activities	(4,202)	(5,900)	(4,328)	(32,678)	18,207
財務活動によるキャッシュフロー:	Cash Flows from Financing Activities:					
短期借入金の純増減額	Increase (decrease) in short-term borrowings, net	308	183	(3,037)	2,055	(310)
長期借入金返済による支出	Repayment of long-term debt	(16)	(184)	(466)	(432)	(499)
新株引受権付社債の償還による支出	Redemption of notes with warrants	—	—	—	—	—
株式発行による収入	Proceeds from exercise of warrants	—	—	—	—	—
長期借入金による収入	Proceeds from long-term debt	—	757	230	628	—
転換社債償還による支出	Redemption of convertible bonds	—	—	(9,312)	—	—
自己株式取得による支出	Acquisitions of treasury stock	(841)	(1,884)	(1,820)	(699)	—
配当金の支払額	Cash dividends paid	(1,376)	(1,638)	(1,333)	(2,672)	(1,641)
財務活動による純現金支出	Net cash used in financing activities	(1,925)	(2,766)	(15,738)	(1,120)	(2,450)
現金及び現金同等物の増減額	Net Increase in Cash and Cash Equivalents	(2,730)	2,916	(17,625)	(22,871)	30,685
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	41,892	39,473	43,036	25,411	2,540
子会社の連結除外による現金及び 現金同等物の減少額	Cash and Cash Equivalents Decreased by Elimination of a Consolidated Subsidiary	—	—	—	—	(2)
新規連結子会社増加に伴う現金 及び現金同等物増加額	Cash and Cash Equivalents at Beginning of Year Adjusted for Newly Consolidated Subsidiaries	311	647	—	—	—
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	39,473	43,036	25,411	2,540	33,223



サンコムグループ
連結財務データファイル

SANCOM Group
CONSOLIDATED FINANCIAL DATA

経営成績(連結ベース)／収益性の指標(連結ベース)

OPERATING RESULTS (CONSOLIDATED BASIS) / PROFITABILITY (CONSOLIDATED BASIS)

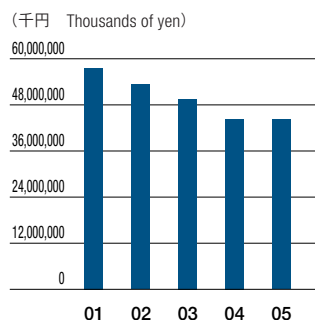
■ 経営成績(連結ベース) Operating Results (Consolidated Basis)

(千円 Thousands of yen)		1996/3	1997/3
受注高*	New Orders Received during the Year *	—	—
売上高	Net Sales	48,289,434	53,484,286
売上総利益	Gross Profits	3,382,985	3,847,086
営業利益	Operating Income	1,110,865	1,465,098
経常利益	Recurring Profit	900,607	1,298,068
税金等調整前当期純利益(損失)	Income before Income Taxes and Other Adjustments to Net Income (Loss)	917,009	1,001,889
当期純利益(損失)	Net Income (Loss)	450,922	381,277

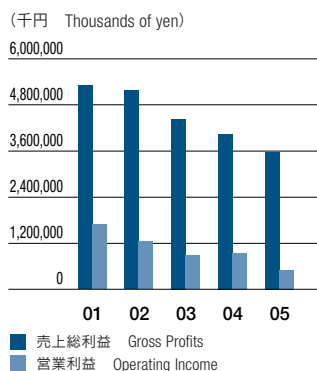
* サンワコムシスエンジニアリング株式会社は連結ベースの受注高について開示していません。

* SANWA COMSYS Engineering Corporation does not disclose New Orders Received on a consolidated basis.

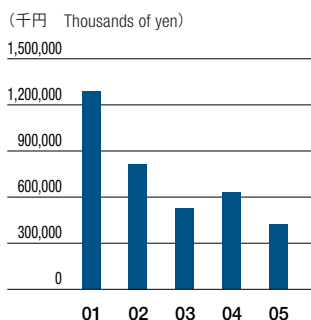
■ 売上高 Net Sales



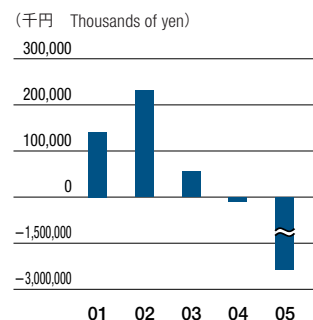
■ 売上総利益／営業利益 Gross Profits / Operating Income



■ 経常利益 Recurring Profit



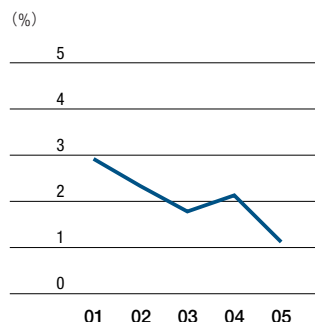
■ 当期純利益(損失) Net Income (Loss)



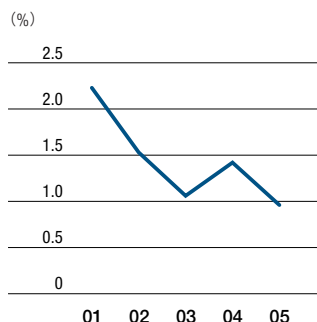
■ 収益性の指標(連結ベース) Profitability (Consolidated Basis)

(%)		1996/3	1997/3
売上高営業利益率	Operating Margin	2.30	2.74
売上高経常利益率	Recurring Profit Margin	1.87	2.43
売上高税引前利益率	Pre-Tax Profit Margin	1.90	1.87
売上高当期純利益率	Net Profit Margin	0.93	0.71
自己資本当期純利益率	Return on Equity (ROE)	15.35	11.83
総資産当期純利益率	Return on Total Assets (ROA)	1.59	1.11

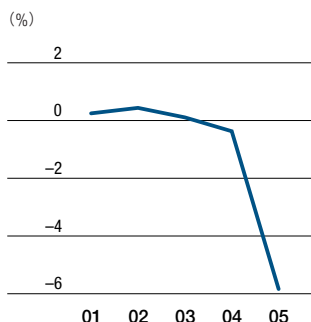
■ 売上高営業利益率 Operating Margin



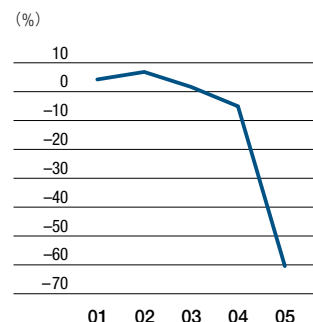
■ 売上高経常利益率 Recurring Profit Margin



■ 売上高当期純利益率 Net Profit Margin



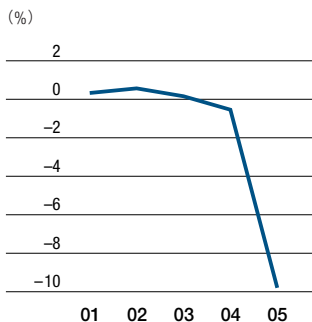
■ 自己資本当期純利益率 Return on Equity (ROE)



1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
—	—	—	—	—	—	—	—
56,534,093	55,594,344	54,174,940	57,627,305	53,291,338	49,455,572	44,318,375	44,220,011
5,918,226	4,471,029	4,644,846	5,305,009	5,177,073	4,432,896	4,044,907	3,571,246
1,649,757	672,065	721,868	1,684,560	1,240,931	880,950	942,497	497,046
1,435,883	464,621	557,834	1,287,406	814,430	525,243	630,542	422,785
999,274	(165,542)	147,941	454,450	655,387	397,435	(325,959)	(2,743,281)
381,108	(417,167)	12,710	141,285	232,070	54,811	(165,608)	(2,583,118)

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
2.92	1.21	1.33	2.92	2.33	1.78	2.13	1.12
2.54	0.84	1.03	2.23	1.53	1.06	1.42	0.96
1.77	(0.30)	0.27	0.79	1.23	0.80	(0.74)	(6.20)
0.67	(0.75)	0.02	0.25	0.44	0.11	(0.37)	(5.84)
10.94	(12.50)	0.40	4.25	6.86	1.66	(5.05)	(60.45)
1.01	(1.03)	0.03	0.33	0.57	0.16	(0.54)	(9.80)

■ 総資産当期純利益率
Return on Total Assets (ROA)



$$\text{自己資本当期純利益率 [ROE]} = \frac{\text{当期純利益}}{\text{自己資本 (2期末平均)}} \times 100$$

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Shareholders' Equity (Average of two year-ends)}} \times 100$$

$$\text{総資産当期純利益率 [ROA]} = \frac{\text{当期純利益}}{\text{総資産 (2期末平均)}} \times 100$$

$$\text{Return on Total Assets (ROA)} = \frac{\text{Net Income}}{\text{Total Assets (Average of two year-ends)}} \times 100$$

成長性／効率性の指標(連結ベース)／安全性の指標(連結ベース)

EFFICIENCY (CONSOLIDATED BASIS) / STABILITY (CONSOLIDATED BASIS)

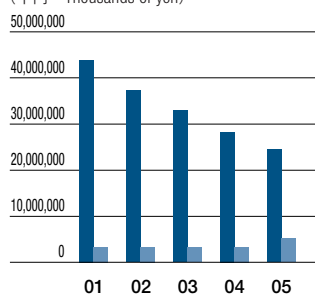
■ 成長性／効率性の指標(連結ベース) Efficiency (Consolidated Basis)

(千円 Thousands of yen, except where noted)

		1996/3	1997/3
総資産	Total Assets	32,917,084	35,510,161
自己資本	Shareholders' Equity	3,098,531	3,350,076
運転資本	Modified Working Capital	(1,638,810)	(2,296,193)
総資産回転率(回)	Turnover of Total Assets (times)	1.70	1.56
有形固定資産回転率(回)	Turnover of Property and Equipment (times)	16.54	12.72

■ 総資産／自己資本 Total Assets / Shareholders' Equity

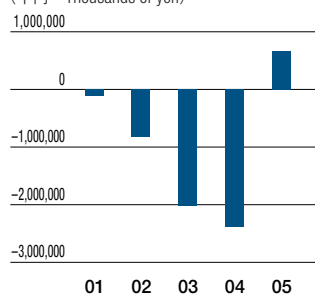
(千円 Thousands of yen)



■ 総資産 Total Assets
■ 自己資本 Shareholders' Equity

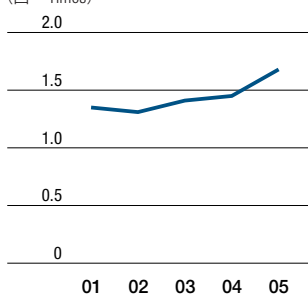
■ 運転資本 Modified Working Capital

(千円 Thousands of yen)



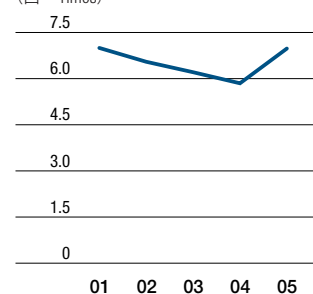
■ 総資産回転率 Turnover of Total Assets

(回 Times)



■ 有形固定資産回転率 Turnover of Property and Equipment

(回 Times)



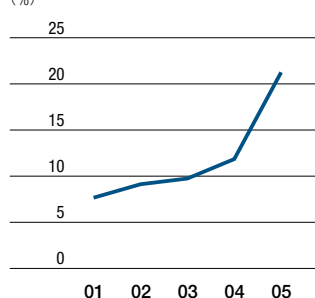
■ 安全性の指標(連結ベース) Stability (Consolidated Basis)

(% except where noted)

		1996/3	1997/3
自己資本比率	Equity Ratio	9.41	9.43
流動比率	Current Ratio	91.28	87.94
当座比率	Quick Ratio	89.17	84.28
固定比率	Fixed Assets-to-Equity Capital Ratio	215.96	202.50
固定長期適合率	Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities	80.43	55.07
負債・自己資本比率(倍)	Debt/Equity Ratio (times)	3.17	3.77
有利子負債残高(千円)	Interest-Bearing Debt (thousands of yen)	9,834,708	12,627,175
インタレスト・カバレッジ(倍)	Interest Coverage (times)	4.80	7.67

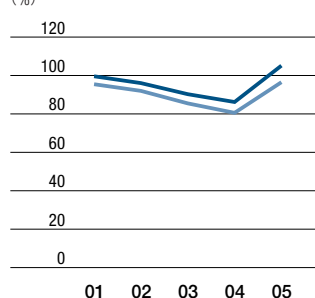
■ 自己資本比率 Equity Ratio

(%)



■ 流動比率／当座比率 Current Ratio / Quick Ratio

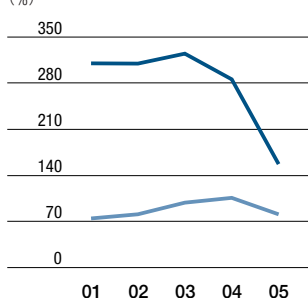
(%)



■ 流動比率 Current Ratio
■ 当座比率 Quick Ratio

■ 固定比率／固定長期適合率 Fixed Assets-to-Equity Capital Ratio / Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities

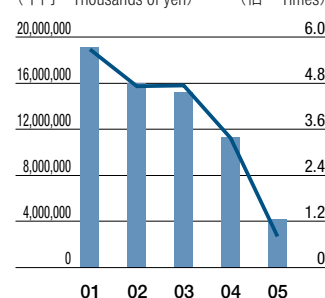
(%)



■ 固定比率 Fixed Assets-to-Equity Capital Ratio
■ 固定長期適合率 Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities

■ 有利子負債残高／ 負債・自己資本比率 Interest-Bearing Debt / Debt/Equity Ratio

(千円 Thousands of yen) (倍 Times)



■ 有利子負債残高 Interest-Bearing Debt
■ 負債・自己資本比率 Debt/Equity Ratio

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
40,321,591	40,720,421	41,544,530	43,939,237	37,265,067	32,943,745	28,266,635	24,441,210
3,619,580	3,057,338	3,276,916	3,364,925	3,397,321	3,209,573	3,350,303	5,196,671
(1,642,061)	(2,076,109)	(1,245,165)	(106,585)	(821,251)	(2,013,373)	(2,380,742)	663,134
1.49	1.37	1.32	1.35	1.31	1.41	1.45	1.68
9.33	7.13	6.58	7.00	6.55	6.21	5.85	6.98

運転資本 = (流動資産－未成工事支出金)－(流動負債－未成工事受入金)

Modified Working Capital = (Current Assets – Accumulated Cost of Construction in Progress) –
(Current Liabilities – Advances Received on Construction in Progress)

総資産回転率 = $\frac{\text{売上高}}{\text{総資産 (2期末平均)}}$

Turnover of Total Assets = $\frac{\text{Net Sales}}{\text{Total Assets (Average of two year-ends)}}$

有形固定資産回転率 = $\frac{\text{売上高}}{\text{有形固定資産 (2期末平均)}}$

Turnover of Property and Equipment = $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

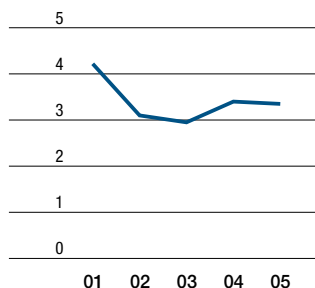
流動比率 = $\frac{\text{流動資産－未成工事支出金}}{\text{流動負債－未成工事受入金}} \times 100$

Current Ratio = $\frac{\text{Current Assets – Accumulated Cost of Construction in Progress}}{\text{Current Liabilities – Advances Received on Construction in Progress}} \times 100$

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
8.98	7.51	7.89	7.66	9.12	9.74	11.85	21.26
92.16	91.20	94.80	99.59	96.04	90.27	86.20	105.13
90.31	87.61	91.70	95.45	91.99	85.48	80.75	96.50
259.82	325.06	323.64	310.08	309.72	324.82	285.82	159.13
65.23	73.08	75.19	74.62	80.94	98.59	105.88	80.85
4.47	6.02	5.96	5.68	4.72	4.74	3.37	0.81
16,186,791	18,399,728	19,537,961	19,112,272	16,048,772	15,197,337	11,290,661	4,191,917
8.67	3.06	2.53	4.22	3.10	2.95	3.40	3.35

■ インタレスト・カバレッジ Interest Coverage

(倍 Times)



当座比率 = $\frac{\text{現金、預金、有価証券、完成工事未収入金等}}{\text{流動負債－未成工事受入金}} \times 100$

Quick Ratio = $\frac{\text{Cash, Time Deposits, Marketable Securities and Trade Accounts Receivable}}{\text{Current Liabilities – Advances Received on Construction in Progress}} \times 100$

固定比率 = $\frac{\text{固定資産}}{\text{自己資本}} \times 100$

Fixed Assets-to-Equity Capital Ratio = $\frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity}} \times 100$

固定長期適合率 = $\frac{\text{固定資産}}{\text{自己資本 + 固定負債}} \times 100$

Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities = $\frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity + Long-Term Liabilities}} \times 100$

負債／自己資本比率 = $\frac{\text{有利子負債}}{\text{自己資本}}$

Debt/Equity Ratio = $\frac{\text{Interest-Bearing Debt}}{\text{Shareholders' Equity}}$

インタレスト・カバレッジ = $\frac{\text{営業利益 + 受取利息および配当金}}{\text{支払利息}}$

Interest Coverage = $\frac{\text{Operating Income + Interest and Dividend Income}}{\text{Interest Expenses}}$

部門別受注高／売上高／売上構成(単独ベース)

PERFORMANCE BY BUSINESS CATEGORY (NON-CONSOLIDATED BASIS)

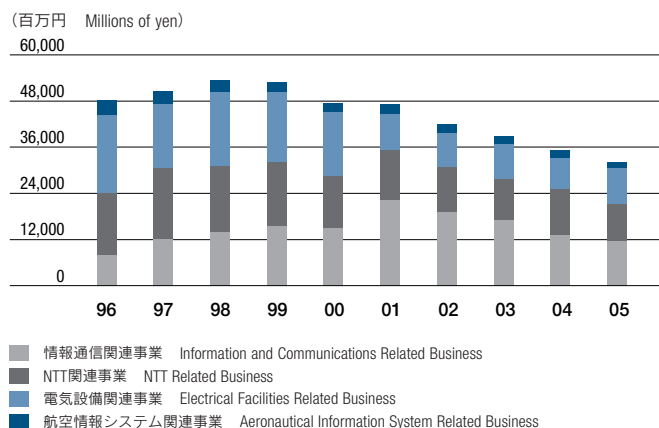
■ 部門別受注高 Orders Received by Business Category

(百万円 Millions of yen)		1996/3	1997/3
建設事業	Construction Business		
情報通信関連事業	Information and Communications Related Business	7,978	12,210
NTT関連事業	NTT Related Business	16,079	18,495
電気設備関連事業	Electrical Facilities Related Business	20,351	16,498
小計	Subtotal	44,408	47,203
航空情報システム関連事業	Aeronautical Information System Related Business	3,815	3,268
合計	Total	48,223	50,471

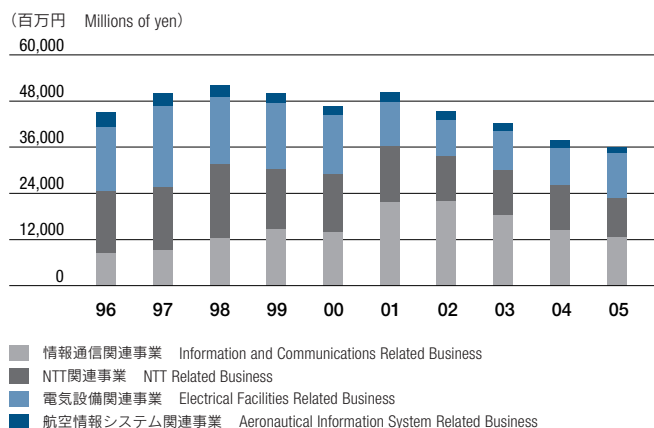
■ 部門別売上高 Net Sales by Business Category

(百万円 Millions of yen)		1996/3	1997/3
建設事業	Construction Business		
情報通信関連事業	Information and Communications Related Business	8,469	9,226
NTT関連事業	NTT Related Business	16,286	16,324
電気設備関連事業	Electrical Facilities Related Business	16,445	21,246
小計	Subtotal	41,200	46,796
航空情報システム関連事業	Aeronautical Information System Related Business	3,815	3,269
合計	Total	45,015	50,065

■ 部門別受注高 Orders Received by Business Category

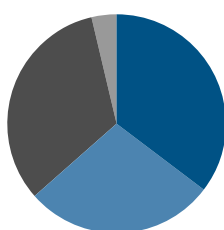


■ 部門別売上高 Net Sales by Business Category



1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
14,150	15,508	15,108	22,388	19,176	17,097	13,118	11,691
16,977	16,715	13,350	12,983	11,610	10,719	11,939	9,494
19,352	18,105	16,768	9,432	9,096	9,176	8,320	9,508
50,479	50,328	45,226	44,803	39,882	36,992	33,377	30,693
2,946	2,372	2,204	2,459	2,131	1,927	1,841	1,330
53,425	52,700	47,430	47,262	42,013	38,919	35,218	32,023
1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
12,543	14,826	14,031	21,796	22,068	18,494	14,387	12,705
19,114	15,596	14,958	14,739	11,857	11,555	11,907	10,174
17,415	17,280	15,460	11,202	9,120	10,288	9,592	11,817
49,072	47,702	44,449	47,737	43,045	40,337	35,886	34,696
2,946	2,372	2,204	2,460	2,131	1,927	1,840	1,330
52,018	50,074	46,653	50,197	45,176	42,264	37,726	36,026

■ 事業部門別売上構成
Composition of Sales by Business Category



2005年3月期 Year Ended March 31, 2005

- 情報通信関連事業 Information and Communications Related Business
- NTT関連事業 NTT Related Business
- 電気設備関連事業 Electrical Facilities Related Business
- 航空情報システム関連事業 Aeronautical Information System Related Business

連結貸借対照表(10年間)

CONSOLIDATED BALANCE SHEETS (10 YEARS)

資産の部	ASSETS	1996/3	1997/3
流動資産:	Current Assets:		
現金預金*	Cash and cash equivalents*	4,074,208	2,822,337
有価証券	Short-term investments	—	105,345
受取手形・完成工事未収入金・売掛金	Notes and accounts receivable—trade	12,680,986	13,115,089
棚卸資産:	Inventories:		
未成工事支出金	Accumulated cost of construction in progress	9,020,590	11,637,024
その他棚卸資産	Other	85,444	96,588
前払費用	Prepaid expenses	194,598	130,531
繰延税金資産	Deferred income taxes	—	—
その他流動資産	Other current assets	173,286	513,085
貸倒引当金	Less: Allowance for doubtful receivables	(56,677)	(44,477)
流動資産合計	Total current assets	26,172,435	28,375,522
投資及びその他の資産:	Investments and Other Assets:		
投資有価証券:	Investment securities:		
関係会社株式	Unconsolidated subsidiaries and affiliates	288,703	149,699
その他	Other	1,246,512	1,143,055
長期貸付金	Long-term loans receivable	117,775	78,234
繰延税金資産	Deferred income taxes	—	—
差入保証金	Guaranty deposits	386,204	433,939
その他資産	Other assets	877,567	389,248
貸倒引当金	Less: Allowance for doubtful receivables	(22,443)	(414)
投資及びその他資産合計	Total investments and other assets	2,894,318	2,193,761
有形固定資産:	Property and Equipment:	2,156,360	2,660,232
土地	Land	1,953,433	2,312,352
建物・構築物	Buildings and structures	1,372,853	1,259,419
機械装置・運搬具及び工具器具備品	Machinery and equipment	26,666	—
建設仮勘定	Construction in progress	—	—
減価償却累計額	Less: Accumulated depreciation	(1,711,957)	(1,622,933)
有形固定資産合計	Total property and equipment	3,797,355	4,609,070
繰延資産:	Deferred Charges:		
社債発行差金	Discount on notes payable	—	251,243
社債発行費	Notes issue costs	52,976	80,565
繰延資産合計	Total deferred charges	52,976	331,808
		32,917,084	35,510,161

* 現金預金は1999/3以降について現金及び現金同等物の金額に組み替えています。

* Cash and cash equivalents as of 1996, 1997 and 1998 stand for cash and deposits.

(千円 Thousands of yen)

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
3,532,981	3,700,089	5,514,061	5,746,112	4,987,758	3,823,168	924,328	866,692
94,219	85,588	24,773	—	—	—	32,454	—
15,280,606	16,767,362	16,060,854	18,559,057	13,822,319	13,498,866	12,808,062	11,605,862
11,396,652	9,151,710	8,201,426	7,848,575	6,842,151	3,829,077	3,820,900	2,584,124
114,911	84,237	71,195	73,003	84,227	195,884	203,924	165,898
150,262	175,061	194,386	202,923	172,882	172,944	186,649	183,379
—	—	47,961	234,596	139,881	135,863	324,791	354,446
176,451	734,479	781,523	851,164	701,473	879,394	443,866	459,050
(55,690)	(36,374)	(16,882)	(14,023)	(7,793)	(16,751)	(54,317)	(47,778)
30,690,392	30,662,152	30,879,297	33,501,407	26,742,898	22,518,445	18,690,657	16,171,673
107,707	131,158	99,107	23,750	37,339	20,339	35,074	55,985
1,114,501	1,044,354	1,004,428	974,413	665,247	803,194	606,716	544,543
91,898	97,378	168,627	237,335	395,038	318,779	274,683	970,714
—	—	322,820	543,889	786,629	1,092,849	924,987	1,277,481
198,146	126,434	—	—	—	—	—	—
402,756	453,217	644,679	562,445	555,627	505,812	564,024	383,647
(232)	(12,422)	(174)	(3,696)	(84,889)	(84,508)	(212,352)	(243,735)
1,914,776	1,840,119	2,239,487	2,338,136	2,354,991	2,656,465	2,193,132	2,988,635
3,904,114	4,495,491	4,725,494	4,709,070	4,925,239	4,686,612	4,493,145	3,048,902
3,290,889	3,843,617	4,105,678	3,993,222	4,064,715	3,959,268	3,705,499	3,321,011
2,600,297	2,040,304	2,150,648	2,155,164	2,138,232	2,066,019	1,798,487	1,148,498
—	—	—	—	4,800	—	2,000	—
(2,291,617)	(2,281,421)	(2,615,775)	(2,761,495)	(2,965,808)	(2,943,064)	(2,616,285)	(2,237,509)
7,503,683	8,097,991	8,366,045	8,095,961	8,167,178	7,768,835	7,382,846	5,280,902
185,702	120,159	54,618	—	—	—	—	—
27,038	—	5,083	3,733	—	—	—	—
212,740	120,159	59,701	3,733	—	—	—	—
40,321,591	40,720,421	41,544,530	43,939,237	37,265,067	32,943,745	28,266,635	24,441,210

負債・資本の部	LIABILITIES AND SHAREHOLDERS' EQUITY	1996/3	1997/3
流動負債:	Current Liabilities:		
短期借入金	Short-term bank loans	6,209,590	5,218,400
一年以内償還予定の転換社債	Current portion of convertible bonds	—	—
一年以内償還の新株引受権付社債	Current portion of notes with warrants	—	—
一年以内償還の社債	Current portion of bonds	—	—
関係会社短期借入金	Short-term loans to subsidiaries	—	—
支払手形・工事未払金等	Accounts payable-trade	10,134,179	11,321,050
未成工事受入金	Advances received on construction in progress	5,788,986	4,138,835
未払法人税等	Income taxes payable	646,417	951,056
賞与引当金	Accrued bonuses to employees	569,696	581,593
新株引受権	Warrants	—	262,167
前受収益	Unearned revenue	—	41,700
その他流動負債	Other current liabilities	1,230,773	658,725
流動負債合計	Total current liabilities	24,579,641	23,173,526
固定負債:	Long-Term Liabilities:		
社債	Bonds	—	—
転換社債	Convertible bonds	3,268,608	3,268,608
新株引受権付社債	Notes with warrants	—	3,216,000
長期借入金	Long-term borrowings	356,510	662,000
退職給付引当金／退職給与引当金	Accrued severance indemnities	1,595,403	1,700,443
繰延税金負債	Deferred income taxes	—	—
長期前受収益	Long-term unearned revenue	—	118,130
預かり保証金	Guaranty deposits received	1,039	4,800
連結調整勘定	Consolidation adjustments account	—	—
その他固定負債	Other long-term liabilities	—	—
固定負債合計	Total long-term liabilities	5,221,560	8,969,981
少数株主持分	Minority Interests	17,352	16,578
自己資本:	Shareholders' Equity:		
資本金	Common stock	1,349,148	1,349,148
資本剰余金	Additional paid-in capital	630,825	630,825
利益剰余金	Retained earnings	1,119,445	1,370,434
土地再評価差額金	Unrealized loss on land revaluation	—	—
その他有価証券評価差額金	Unrealized gain (loss) on securities	—	—
為替換算調整勘定	Translation adjustments	—	—
		3,099,418	3,350,407
自己株式	Treasury stock, at cost	(887)	(331)
自己資本合計	Total shareholders' equity	3,098,531	3,350,076
		32,917,084	35,510,161

(千円 Thousands of yen)

1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
7,086,800	9,532,392	7,640,199	10,075,987	8,441,085	10,192,369	5,320,976	1,631,164
—	57,344	—	—	—	—	—	—
—	—	3,216,000	—	—	—	—	—
—	—	—	—	—	—	800,000	—
—	—	—	—	—	—	1,526,530	2,151,024
10,948,222	11,720,411	10,667,980	12,786,111	10,150,424	8,173,482	8,123,049	7,334,221
4,943,395	3,499,703	3,327,367	3,957,408	3,334,620	1,446,334	1,937,394	1,252,342
1,237,496	719,446	703,503	1,045,737	703,109	803,372	433,530	323,841
692,739	605,355	220,505	528,006	422,113	227,313	284,699	292,371
259,152	258,201	258,201	—	—	—	—	—
41,700	41,700	34,730	—	—	—	—	—
669,692	651,702	1,181,918	1,323,576	1,005,267	1,306,205	761,715	1,191,794
25,879,196	27,086,254	27,250,403	29,716,825	24,056,618	22,149,075	19,187,893	14,176,757
—	—	500,000	800,000	800,000	800,000	—	—
3,268,608	—	—	—	—	—	—	—
3,216,000	3,216,000	—	—	—	—	—	—
2,356,231	5,335,791	7,923,561	8,236,285	6,807,687	4,204,968	3,643,157	2,560,753
1,874,804	1,949,474	2,347,268	1,524,467	1,948,167	2,323,835	2,029,956	2,451,142
—	—	10,750	—	—	—	—	—
76,430	34,730	—	—	—	—	—	—
5,300	5,300	16,650	16,650	16,650	16,650	20,996	19,970
—	—	27,976	39,720	29,700	19,800	—	—
—	—	1,993	—	—	—	—	—
10,797,373	10,541,295	10,828,198	10,617,122	9,602,204	7,365,253	5,694,109	5,031,865
25,442	35,534	189,013	240,365	208,924	219,844	34,330	35,917
1,368,585	1,374,712	1,374,712	1,374,712	1,374,712	1,374,712	1,374,712	3,624,712
653,278	660,356	660,356	660,356	660,356	660,356	660,356	2,910,356
1,597,810	1,022,421	1,242,123	1,335,383	1,549,108	1,528,807	1,296,534	(1,333,123)
—	—	—	—	—	—	—	—
—	—	—	26,522	(133,330)	(308,940)	66,218	35,603
—	—	—	(31,780)	(53,145)	(44,668)	(47,517)	(40,877)
3,619,673	3,057,489	3,277,191	3,365,193	3,397,701	3,210,267	3,350,303	5,196,671
(93)	(151)	(275)	(268)	(380)	(694)	—	—
3,619,580	3,057,338	3,276,916	3,364,925	3,397,321	3,209,573	3,350,303	5,196,671
40,321,591	40,720,421	41,544,530	43,939,237	37,265,067	32,943,745	28,266,635	24,441,210

連結損益計算書(10年間)

CONSOLIDATED STATEMENTS OF INCOME (10 YEARS)

		1996/3	1997/3
売上高:	Net Sales:		
完成工事高	Construction contracts	43,635,842	49,460,443
その他	Other	4,653,592	4,023,843
		48,289,434	53,484,286
売上原価:	Cost of Sales:		
完成工事原価	Construction contracts	40,506,304	45,885,130
その他	Other	4,400,145	3,752,070
		44,906,449	49,637,200
売上総利益	Gross profits	3,382,985	3,847,086
販売費及び一般管理費	Selling, General and Administrative Expenses	2,272,120	2,381,988
営業利益	Operating income	1,110,865	1,465,098
営業外収益(費用):	Other Income (Expenses):		
受取利息配当金	Interest and dividend income	37,945	32,102
支払利息	Interest expenses	(239,169)	(195,315)
その他	Other, net	7,368	(299,996)
		(193,856)	(463,209)
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	917,009	1,001,889
法人税等:	Income Taxes:		
法人税、住民税及び事業税	Current	514,697	625,277
法人税等調整額	Deferred	—	—
		514,697	625,277
少数株主利益	Minority Interests	774	4,537
連結調整勘定当期償却額	Amortization of Consolidation Adjustments	458	6,315
持分法による投資利益	Equity in Earnings of Affiliates	49,842	15,517
当期純利益	Net Income	450,922	381,277

(千円 Thousands of yen)							
1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
52,810,110	—	—	—	—	—	—	—
3,723,983	—	—	—	—	—	—	—
56,534,093	55,594,344	54,174,940	57,627,305	53,291,338	49,455,572	44,318,375	44,220,011
47,337,910	—	—	—	—	—	—	—
3,277,957	—	—	—	—	—	—	—
50,615,867	51,123,315	49,530,094	52,322,296	48,114,265	45,022,676	40,273,468	40,648,765
5,918,226	4,471,029	4,644,846	5,305,009	5,177,073	4,432,896	4,044,907	3,571,246
4,268,469	3,798,964	3,922,978	3,620,449	3,936,142	3,551,946	3,102,410	3,074,200
1,649,757	672,065	721,868	1,684,560	1,240,931	880,950	942,497	497,046
42,038	37,636	20,032	17,768	14,453	15,073	11,221	16,215
(195,138)	(231,565)	(293,540)	(403,629)	(405,020)	(303,280)	(280,670)	(153,063)
(497,383)	(643,678)	(300,419)	(844,249)	(194,977)	(195,308)	(999,007)	(3,103,479)
(650,483)	(837,607)	(573,927)	(1,230,110)	(585,544)	(483,515)	(1,268,456)	(3,240,327)
999,274	(165,542)	147,941	454,450	655,387	397,435	(325,959)	(2,743,281)
596,440	244,364	237,210	719,091	443,011	512,723	147,448	200,059
—	—	(115,545)	(431,378)	(30,967)	(188,418)	(288,329)	(365,170)
596,440	244,364	121,665	287,713	412,044	324,305	(140,881)	(165,111)
4,960	7,261	13,566	25,452	11,273	18,319	(19,470)	4,948
4,697	—	—	—	—	—	—	—
(12,069)	—	—	—	—	—	—	—
381,108	(417,167)	12,710	141,285	232,070	54,811	(165,608)	(2,583,118)

連結キャッシュフロー計算書(5年間)

CONSOLIDATED STATEMENTS OF CASH FLOWS (5 YEARS)

		(千円 Thousands of yen)				
		2001/3	2002/3	2003/3	2004/3	2005/3
営業活動によるキャッシュフロー:	Cash Flows from Operating Activities:					
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	454,450	655,387	397,435	(325,959)	(2,743,281)
減価償却費	Depreciation and amortization	375,357	350,803	348,472	382,577	254,904
減損損失	Loss on impairment of fixed assets	—	—	—	—	832,413
連結調整勘定償却	Amortization of consolidated adjustments account	(4,259)	26,141	(9,900)	(47,392)	(2,466)
貸倒引当金の増減額	Increase in accrued bonuses to employees	663	74,963	8,576	167,530	25,106
賞与引当金の増減額	Increase (decrease) in allowance for employees' bonuses	293,300	(109,242)	(194,800)	59,886	8,672
退職給付引当金の増減額	Increase (decrease) in accrued severance indemnities	(838,663)	423,511	375,668	(270,465)	431,196
受取利息及び受取配当金	Interest and dividends received	(17,767)	(14,453)	(15,073)	(11,221)	(16,215)
支払利息	Interest expenses	403,629	405,020	303,280	280,670	153,064
持分法投資損益	Equity in earnings of unconsolidated subsidiaries and affiliates	13,935	—	—	—	—
為替差損益	Exchange loss (gain)	(40,277)	19,777	2,056	13,539	12,811
固定資産売却損益	Loss on sales or disposal of fixed assets, net	93,499	56,638	95,776	93,658	61,813
有価証券及び投資有価証券売却損益	Net loss (gain) from marketable securities and investments	(12,923)	(1,759)	985	(177,806)	(26,702)
投資有価証券評価損戻入益	Reversal of loss on write-down of investment securities	—	—	—	—	—
投資及びその他資産評価損	Write-down of investments and other assets	222,452	37,055	24,064	39,365	41,660
退職給付信託設定益	Gain on securities contribution to employee retirement benefit trust	(624,676)	—	—	—	—
退職給付引当金繰入額	Amortization of transitional obligation on accrued retirement benefits	687,884	—	—	—	—
新株引受権戻入損益	Gain on exercise of stock warrants	(258,201)	—	—	—	—
売上債権の増減額	(Increase) decrease in receivables—trade	(2,334,638)	4,759,692	323,452	465,779	1,226,130
未成工事支出金等たな卸資産増減額	(Increase) decrease in inventories	395,262	988,585	2,901,418	(32,304)	1,262,429
仕入債務の増減額	Increase (decrease) in payables—trade	2,077,892	(2,676,345)	(1,976,941)	(136,406)	(16,926)
未成工事受入金の増減額	Increase (decrease) in advances received	567,939	(622,788)	(1,888,285)	541,178	(685,052)
その他資産の増減額	(Increase) decrease in other assets	(168,008)	93,703	(88,647)	181,549	(598,843)
その他負債の増減額	Increase (decrease) in other liabilities	4,732	(338,456)	1,306	(35,236)	227,525
未払消費税等の増減額	Increase (decrease) in excise taxes payable	(151,120)	2,300	(28,759)	14,404	(153,553)
役員賞与の支払額	Directors' bonuses paid	(17,600)	(23,900)	(15,400)	(4,100)	(6,700)
その他	Other	33,829	(9,062)	78,651	93,908	13,834
		1,156,691	4,097,570	643,334	1,293,154	301,819
利息及び配当金の受取額	Cash and cash equivalents received on interest and dividends income	17,824	14,453	15,073	12,421	17,115
利息支払額	Cash and cash equivalents paid for interest expenses	(372,986)	(333,643)	(301,107)	(268,454)	(158,225)
法人税等の支払額	Cash and cash equivalents paid for income taxes	(244,245)	(788,204)	(383,701)	(519,629)	(147,998)
営業活動による純現金収入	Net cash provided by (used in) operating activities	557,284	2,990,176	(26,401)	517,492	12,711
投資活動によるキャッシュフロー:	Cash Flows from Investing Activities:					
短期投資の純増減額	(Increase) decrease in short-term investments, net	56,341	30,549	(124,111)	(13,116)	104,041
投資有価証券の純増額	Increase in investment securities, net	(36,761)	(15,062)	(151,225)	597,154	31,145
固定資産取得による支出	Payment for acquisition of fixed assets	(234,422)	(182,541)	(317,953)	(306,240)	(204,937)
固定資産売却による収入	Proceeds from sale of fixed assets	69,577	59,381	291,080	148,192	29,772
連結の範囲の変更を伴う子会社株式売却による支出	Decrease arising from sales of investments in subsidiaries	—	—	—	(180,310)	—
連結の範囲の変更を伴う子会社株式の取得による収入	Proceeds from sale of subsidiaries' stock resulting in changes in the scope of consolidation	—	13,518	—	—	—
貸付による支出	Increase in long-term loans	(187,233)	(224,156)	(34,458)	(266,968)	(876,670)
貸付金回収による収入	Collection of long-term loans	87,155	72,661	110,419	222,020	202,626
その他投資の増加額	Other	—	—	10,000	—	29,966
投資活動による純現金支出	Net cash provided by (used in) investing activities	(245,343)	(245,650)	(216,248)	200,732	(684,057)
財務活動によるキャッシュフロー:	Cash Flows from Financing Activities:					
短期借入金の純増減額	Increase (decrease) in short-term borrowings, net	1,831,401	(2,280,232)	(267,471)	(1,582,131)	(312,906)
長期借入金返済による支出	Repayment of long-term debt	(1,332,340)	(2,785,932)	(2,664,604)	(4,559,617)	(2,702,638)
社債の発行による収入	Proceeds from issue of bond	—	—	—	—	—
社債の償還による支出	Redemption of bonds at maturity	(3,181,269)	—	—	—	(800,000)
株式の発行による収入	Proceeds from issuance of capital stocks	—	—	—	—	4,500,000
長期借入金による収入	Proceeds from long-term debt	2,504,800	1,583,044	2,080,640	2,596,000	—
少数株主の払込による収入	Capital contribution from minority interests	26,450	—	—	—	—
配当金の支払額	Cash dividends paid	(3,776)	(7,231)	(68,133)	(64,548)	(1,130)
その他	Other	6	(108)	(315)	(688)	—
財務活動による純現金支出	Net cash provided by (used in) financing activities	(154,728)	(3,490,459)	(919,883)	(3,610,984)	683,326
現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,210	(12,421)	(2,058)	(6,080)	10,487
現金及び現金同等物の増減額	Net Increase in Cash and Cash Equivalents	158,423	(758,354)	(1,164,590)	(2,898,840)	22,467
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	5,514,061	5,746,112	4,987,758	3,823,168	924,328
新規連結子会社増加に伴う現金及び現金同等物増加額	Cash and Cash Equivalents at Beginning of Year Adjusted for Newly Consolidated Subsidiaries	73,628	—	—	—	—
連結子会社除外による現金及び現金同等物の減少	Cash and Cash Equivalents Decreased by Elimination of a Consolidated Subsidiary	—	—	—	—	(80,103)
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	5,746,112	4,987,758	3,823,168	924,328	866,692



東日本システム建設グループ
連結財務データファイル

TOSYS Group
CONSOLIDATED FINANCIAL DATA

経営成績(連結ベース)／収益性の指標(連結ベース)

OPERATING RESULTS (CONSOLIDATED BASIS) / PROFITABILITY (CONSOLIDATED BASIS)

■ 経営成績(連結ベース) Operating Results (Consolidated Basis)

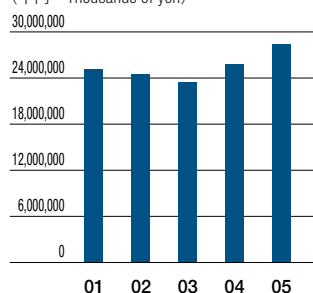
(千円 Thousands of yen)

受注高	New Orders Received during the Year
売上高	Net Sales
売上総利益	Gross Profits
営業利益	Operating Income
経常利益	Recurring Profit
税金等調整前当期純利益	Income before Income Taxes and Other Adjustments to Net Income
当期純利益	Net Income

■ 受注高

New Orders Received during the Year

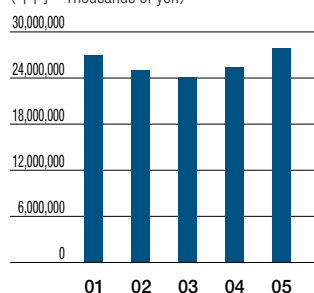
(千円 Thousands of yen)



■ 売上高

Net Sales

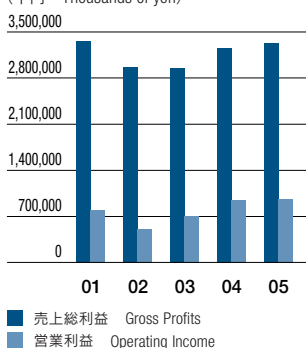
(千円 Thousands of yen)



■ 売上総利益／営業利益

Gross Profits / Operating Income

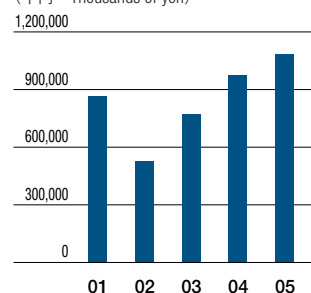
(千円 Thousands of yen)



■ 経常利益

Recurring Profit

(千円 Thousands of yen)



■ 収益性の指標(連結ベース) Profitability (Consolidated Basis)

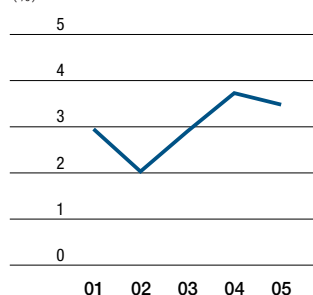
(%)

売上高営業利益率	Operating Margin
売上高経常利益率	Recurring Profit Margin
売上高税引前利益率	Pre-Tax Profit Margin
売上高当期純利益率	Net Profit Margin
自己資本当期純利益率	Return on Equity (ROE)
総資産当期純利益率	Return on Total Assets (ROA)

■ 売上高営業利益率

Operating Margin

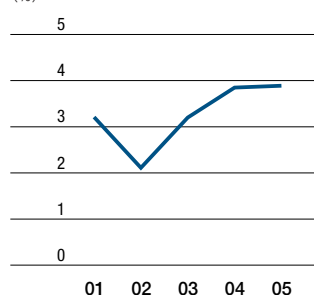
(%)



■ 売上高経常利益率

Recurring Profit Margin

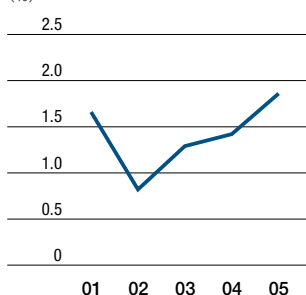
(%)



■ 売上高当期純利益率

Net Profit Margin

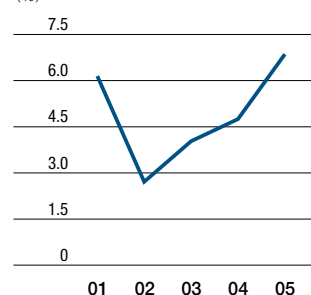
(%)



■ 自己資本当期純利益率

Return on Equity (ROE)

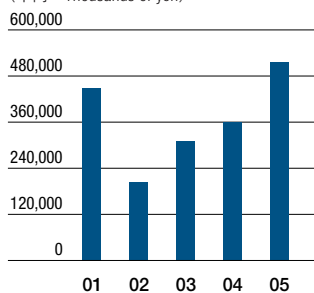
(%)



	2001/3	2002/3	2003/3	2004/3	2005/3
	25,200,649	24,481,761	23,472,122	25,833,731	28,372,592
	27,011,698	25,008,233	24,130,562	25,379,990	27,874,377
	3,358,865	2,961,826	2,947,918	3,255,326	3,328,293
	795,574	507,174	699,404	947,349	969,979
	866,578	528,543	772,411	977,260	1,085,364
	856,111	414,934	645,972	902,173	1,033,974
	449,397	205,358	311,612	360,119	517,200

■ 当期純利益
Net Income

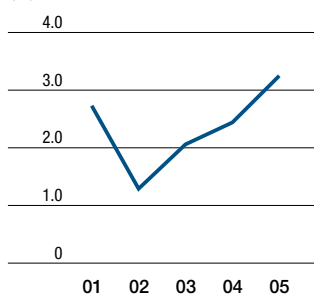
(千円 Thousands of yen)



	2001/3	2002/3	2003/3	2004/3	2005/3
	2.95	2.03	2.90	3.73	3.48
	3.21	2.11	3.20	3.85	3.89
	3.17	1.66	2.68	3.55	3.71
	1.66	0.82	1.29	1.42	1.86
	6.15	2.71	4.03	4.75	6.86
	2.73	1.29	2.06	2.44	3.25

■ 総資産当期純利益率
Return on Total Assets (ROA)

(%)



$$\text{自己資本当期純利益率 [ROE]} = \frac{\text{当期純利益}}{\text{自己資本 (2期末平均)}} \times 100$$

$$\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Shareholders' Equity (Average of two year-ends)}} \times 100$$

$$\text{総資産当期純利益率 [ROA]} = \frac{\text{当期純利益}}{\text{総資産 (2期末平均)}} \times 100$$

$$\text{Return on Total Assets (ROA)} = \frac{\text{Net Income}}{\text{Total Assets (Average of two year-ends)}} \times 100$$

成長性／効率性の指標(連結ベース)／安全性の指標(連結ベース)

EFFICIENCY (CONSOLIDATED BASIS) / STABILITY (CONSOLIDATED BASIS)

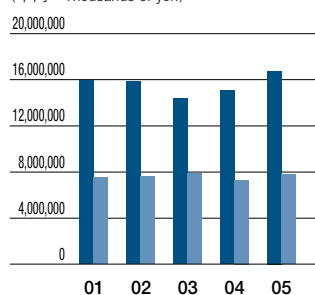
■ 成長性／効率性の指標(連結ベース) Efficiency (Consolidated Basis)

(千円 Thousands of yen, except where noted)

総資産	Total Assets
自己資本	Shareholders' Equity
運転資本	Modified Working Capital
総資産回転率(回)	Turnover of Total Assets (times)
有形固定資産回転率(回)	Turnover of Property and Equipment (times)

■ 総資産／自己資本 Total Assets / Shareholders' Equity

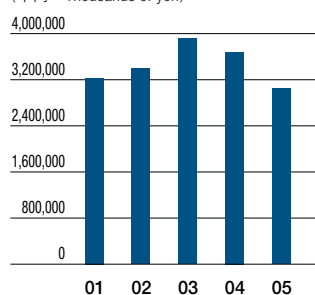
(千円 Thousands of yen)



■ 総資産 Total Assets
■ 自己資本 Shareholders' Equity

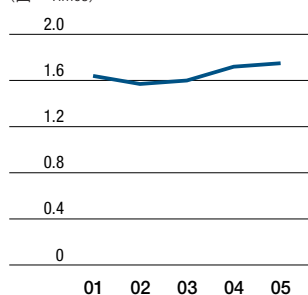
■ 運転資本 Modified Working Capital

(千円 Thousands of yen)



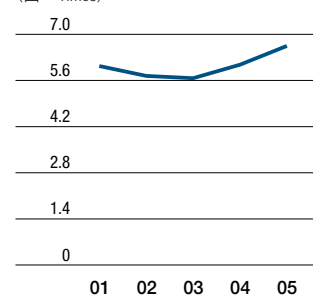
■ 総資産回転率 Turnover of Total Assets

(回 Times)



■ 有形固定資産回転率 Turnover of Property and Equipment

(回 Times)



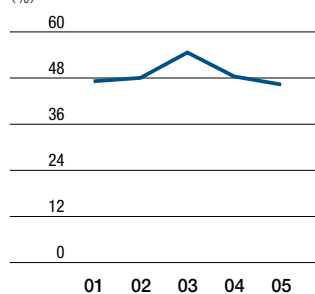
■ 安全性の指標(連結ベース) Stability (Consolidated Basis)

(% except where noted)

自己資本比率	Equity Ratio
流動比率	Current Ratio
当座比率	Quick Ratio
固定比率	Fixed Assets-to-Equity Capital Ratio
固定長期適合率	Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities
負債・自己資本比率(倍)	Debt/Equity Ratio (times)
有利子負債残高(千円)	Interest-Bearing Debt (thousands of yen)
インタレスト・カバレッジ(倍)	Interest Coverage (times)

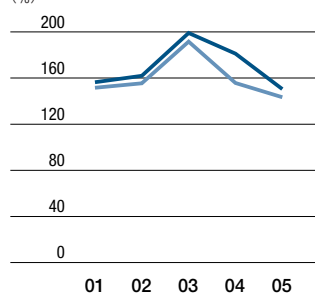
■ 自己資本比率 Equity Ratio

(%)



■ 流動比率／当座比率 Current Ratio / Quick Ratio

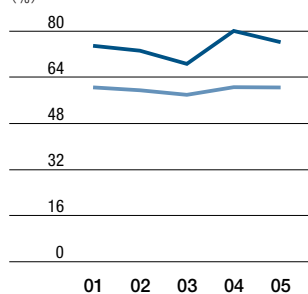
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■ 流動比率 Current Ratio
■ 当座比率 Quick Ratio

■ 固定比率／固定長期適合率 Fixed Assets-to-Equity Capital Ratio / Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities

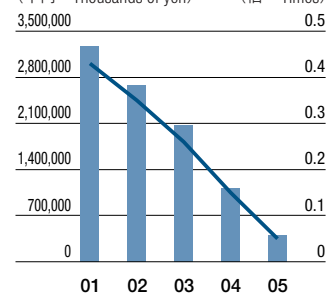
(%)



■ 固定比率 Fixed Assets-to-Equity Capital Ratio
■ 固定長期適合率 Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities

■ 有利子負債残高／ 負債・自己資本比率 Interest-Bearing Debt / Debt/Equity Ratio

(千円 Thousands of yen) (倍 Times)



■ 有利子負債残高 Interest-Bearing Debt
■ 負債・自己資本比率 Debt/Equity Ratio

	2001/3	2002/3	2003/3	2004/3	2005/3
	15,927,188	15,846,261	14,373,251	15,090,922	16,771,741
	7,514,581	7,614,095	7,856,025	7,363,112	7,769,213
	3,228,985	3,394,619	3,910,677	3,681,397	3,048,181
	1.64	1.57	1.60	1.72	1.75
	6.04	5.74	5.67	6.08	6.65

運転資本 = (流動資産－未成工事支出金)－(流動負債－未成工事受入金)

Modified Working Capital = (Current Assets – Accumulated Cost of Construction in Progress) –
(Current Liabilities – Advances Received on Construction in Progress)

総資産回転率 = $\frac{\text{売上高}}{\text{総資産 (2期末平均)}}$

Turnover of Total Assets = $\frac{\text{Net Sales}}{\text{Total Assets (Average of two year-ends)}}$

有形固定資産回転率 = $\frac{\text{売上高}}{\text{有形固定資産 (2期末平均)}}$

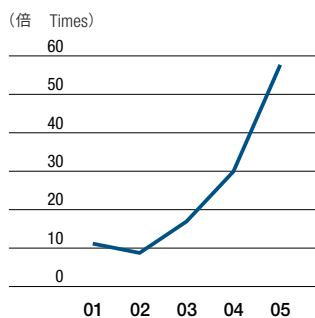
Turnover of Property and Equipment = $\frac{\text{Net Sales}}{\text{Property and Equipment (Average of two year-ends)}}$

流動比率 = $\frac{\text{流動資産－未成工事支出金}}{\text{流動負債－未成工事受入金}} \times 100$

Current Ratio = $\frac{\text{Current Assets – Accumulated Cost of Construction in Progress}}{\text{Current Liabilities – Advances Received on Construction in Progress}} \times 100$

	2001/3	2002/3	2003/3	2004/3	2005/3
	47.18	48.05	54.66	48.42	46.32
	156.41	161.97	199.13	181.20	150.46
	151.61	155.47	191.64	155.75	143.39
	74.94	73.24	68.67	80.10	76.20
	60.51	59.51	57.93	60.58	60.48
	0.43	0.35	0.26	0.15	0.05
	3,267,410	2,673,768	2,066,895	1,122,455	398,251
	11.16	8.74	16.92	29.92	57.70

■ インタレスト・カバレッジ Interest Coverage



当座比率 = $\frac{\text{現金、預金、有価証券、完成工事未収入金等}}{\text{流動負債－未成工事受入金}} \times 100$

Quick Ratio = $\frac{\text{Cash, Time Deposits, Marketable Securities and Trade Accounts Receivable}}{\text{Current Liabilities – Advances Received on Construction in Progress}} \times 100$

固定比率 = $\frac{\text{固定資産}}{\text{自己資本}} \times 100$

Fixed Assets-to-Equity Capital Ratio = $\frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity}} \times 100$

固定長期適合率 = $\frac{\text{固定資産}}{\text{自己資本 + 固定負債}} \times 100$

Ratio of Fixed Assets-to-Equity Capital and Long-Term Liabilities = $\frac{\text{Property, Equipment, Investments and Other Assets}}{\text{Shareholders' Equity + Long-Term Liabilities}} \times 100$

負債／自己資本比率 = $\frac{\text{有利子負債}}{\text{自己資本}}$

Debt/Equity Ratio = $\frac{\text{Interest-Bearing Debt}}{\text{Shareholders' Equity}}$

インタレスト・カバレッジ = $\frac{\text{営業利益 + 受取利息および配当金}}{\text{支払利息}}$

Interest Coverage = $\frac{\text{Operating Income + Interest and Dividend Income}}{\text{Interest Expenses}}$

連結貸借対照表(5年間)

CONSOLIDATED BALANCE SHEETS (5 YEARS)

		(千円 Thousands of yen)				
資産の部	ASSETS	2001/3	2002/3	2003/3	2004/3	2005/3
流動資産:	Current Assets:					
現金預金	Cash and cash equivalents	894,805	1,456,718	1,345,187	801,009	1,192,292
受取手形・完成工事 未収入金・売掛金	Notes and accounts receivable-trade	6,707,559	5,996,968	5,217,840	6,006,818	7,181,852
棚卸資産:	Inventories:					
未成工事支出金	Accumulated cost of construction in progress	1,342,478	1,396,718	1,122,969	1,023,239	1,762,962
その他棚卸資産	Other	94,362	92,373	69,934	91,344	155,759
繰延税金資産	Deferred income taxes	89,380	99,544	121,023	188,734	168,273
短期貸付金	Short-term loans	—	—	25,203	759,173	17,908
その他流動資産	Other current assets	1,187,191	1,241,407	1,079,254	376,048	379,606
貸倒引当金	Less: Allowance for doubtful receivables	(20,258)	(14,373)	(2,900)	(7,941)	(6,811)
流動資産合計	Total current assets	10,295,517	10,269,355	8,978,510	9,238,424	10,851,841
投資及びその他の資産:	Investments and Other Assets:					
投資有価証券	Investment securities	592,844	544,438	596,377	606,696	592,100
長期貸付金	Long-term loans receivable	6,237	5,303	4,327	4,016	3,304
繰延税金資産	Deferred income taxes	46,695	131,613	138,523	674,751	633,311
その他資産	Other assets	681,907	622,565	538,607	461,268	535,816
貸倒引当金	Less: Allowance for doubtful receivables	(76,748)	(55,453)	(63,943)	(59,789)	(59,885)
投資及びその他資産合計	Total investments and other assets	1,250,935	1,248,466	1,213,891	1,686,942	1,704,646
有形固定資産:	Property and Equipment:					
土地	Land	2,201,992	2,208,922	2,211,290	2,258,562	2,285,117
建物・構築物	Buildings and structures	3,012,325	3,244,390	3,248,238	3,223,101	3,390,817
機械装置・運搬具 及び工具器具備品	Machinery and equipment	2,456,735	2,327,877	2,085,033	2,076,833	2,164,243
建設仮勘定	Construction in progress	105,538	—	—	—	6,360
減価償却累計額	Less: Accumulated depreciation	(3,396,098)	(3,452,921)	(3,363,812)	(3,392,970)	(3,631,283)
有形固定資産合計	Total property and equipment	4,380,492	4,328,268	4,180,749	4,165,526	4,215,254
繰延資産:	Deferred Charges:					
社債発行差金	Discount on notes payable	244	172	101	30	—
繰延資産合計	Total deferred charges	244	172	101	30	—
		15,927,188	15,846,261	14,373,251	15,090,922	16,771,741

		(千円 Thousands of yen)				
負債・資本の部	LIABILITIES AND SHAREHOLDERS' EQUITY	2001/3	2002/3	2003/3	2004/3	2005/3
流動負債:	Current Liabilities:					
短期借入金	Short-term bank loans	1,272,520	1,018,834	875,297	186,312	60,000
関係会社預り金	Deposits received from subsidiaries	—	—	—	—	1,134,581
一年以内償還予定の社債	Current portion of straight bonds	300,000	—	—	500,000	—
一年以内返済予定	Current portion of long-term debt					
長期借入金		389,216	460,156	242,529	104,560	148,180
支払手形・工事未払金等	Accounts payable—trade	2,684,054	3,036,023	1,984,982	2,600,369	3,602,844
未成工事受入金	Advances received on construction in progress	429,776	499,040	583,747	337,955	287,591
未払法人税等	Income taxes payable	255,196	195,911	205,481	350,384	186,025
賞与引当金	Accrued bonuses to employees	327,134	283,510	273,429	320,091	327,452
その他流動負債	Other current liabilities	495,934	483,584	363,146	472,072	581,616
流動負債合計	Total current liabilities	6,153,830	5,977,058	4,528,611	4,871,743	6,328,289
固定負債:	Long-Term Liabilities:					
社債	Bonds	500,000	500,000	500,000	—	—
長期借入金	Long-term debt	805,674	694,778	449,069	331,583	190,071
退職給付引当金／	Accrued severance indemnities					
退職給与引当金		402,630	494,855	461,783	1,882,614	1,814,881
連結調整勘定	Consolidation adjustments account	59,714	45,142	30,813	129,353	5,002
繰延税金負債	Deferred income taxes	16,112	14,087	6,891	472	—
その他固定負債	Other long-term liabilities	7,213	7,788	7,491	9,332	8,895
固定負債合計	Total long-term liabilities	1,791,343	1,756,650	1,456,047	2,353,354	2,018,849
少数株主持分	Minority Interests	467,434	498,458	532,568	502,713	655,390
自己資本:	Shareholders' Equity:					
資本金	Common stock	360,250	360,250	360,250	360,250	360,250
資本剰余金	Additional paid-in capital	99,000	99,000	99,000	99,000	99,000
利益剰余金	Retained earnings	7,011,438	7,143,907	7,390,471	6,845,369	7,249,502
その他有価証券評価差額金	Unrealized gain on securities	43,893	10,938	6,304	58,493	60,461
自己資本合計	Total shareholders' equity	7,514,581	7,614,095	7,856,025	7,363,112	7,769,213
		15,927,188	15,846,261	14,373,251	15,090,922	16,771,741

連結損益計算書(5年間)

CONSOLIDATED STATEMENTS OF INCOME (5 YEARS)

		(千円 Thousands of yen)				
		2001/3	2002/3	2003/3	2004/3	2005/3
売上高	Net Sales	27,011,698	25,008,233	24,130,562	25,379,990	27,874,377
売上原価	Cost of Sales	23,652,833	22,046,407	21,182,644	22,124,664	24,546,084
売上総利益	Gross profits	3,358,865	2,961,826	2,947,918	3,255,326	3,328,293
販売費及び一般管理費	Selling, General and Administrative Expenses	2,563,291	2,454,652	2,248,514	2,307,977	2,358,314
営業利益	Operating income	795,574	507,174	699,404	947,349	969,979
営業外収益(費用):	Other Income (Expenses):					
受取利息配当金	Interest and dividend income	22,621	9,949	7,968	10,364	26,223
支払利息	Interest expenses	(73,337)	(59,138)	(41,801)	(32,014)	(17,267)
その他	Other, net	111,253	(43,051)	(19,599)	(23,526)	55,039
		60,537	(92,240)	(53,432)	(45,176)	63,995
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	856,111	414,934	645,972	902,173	1,033,974
法人税等:	Income Taxes:					
法人税、住民税及び事業税	Current	387,553	243,351	322,526	501,388	366,703
法人税等調整額	Deferred	(42,540)	(73,697)	(32,008)	(115,763)	59,639
		345,013	169,654	290,518	385,625	426,342
少数株主利益	Minority Interests	61,701	39,922	43,842	156,429	90,432
当期純利益	Net Income	449,397	205,358	311,612	360,119	517,200

連結キャッシュフロー計算書(5年間)

CONSOLIDATED STATEMENTS OF CASH FLOWS (5 YEARS)

		(千円 Thousands of yen)				
		2001/3	2002/3	2003/3	2004/3	2005/3
営業活動によるキャッシュフロー:	Cash Flows from Operating Activities:					
税金等調整前当期純利益	Income before income taxes and other adjustments to net income	856,111	414,934	645,972	902,173	1,033,974
減価償却費	Depreciation and amortization	415,096	493,547	341,256	308,109	282,594
連結調整勘定償却	Amortization of consolidated adjustments account	(7,678)	(12,680)	(12,439)	(11,687)	(93,262)
引当金の増減額	Increase (decrease) in reserves	60,398	21,421	(46,135)	147,397	(110,141)
受取利息及び受取配当金	Interest and dividends received	(22,621)	(9,949)	(7,968)	(10,364)	(26,224)
支払利息	Interest expenses	73,337	59,138	41,801	32,014	17,267
持分法投資損益	Equity in earnings of unconsolidated subsidiaries and affiliates	(5,412)	(5,365)	(11,380)	(395)	—
固定資産除売却損益	Loss (gain) on sales or disposal of fixed assets, net	(12,956)	9,834	28,929	61,828	32,433
有価証券及び投資有価証券売却損益	Net loss (gain) from marketable securities and investments	—	—	—	—	950
投資及びその他資産評価損	Write-down of investments and other assets	2,190	—	60,697	560	77
退職給付信託設定益	Gain on securities contribution to employee retirement benefit trust	(334,666)	—	—	—	—
信託設定拠出金	Contribution of cash and cash equivalents to pension trust	335,000	—	—	—	—
売上債権の増減額	(Increase) decrease in receivables-trade	(241,658)	699,881	779,127	(795,450)	(1,068,941)
たな卸資産増減額	(Increase) decrease in inventories	728,059	(52,250)	296,187	44,158	(603,999)
仕入債務の増減額	Increase (decrease) in payables-trade	110,018	123,601	(1,051,040)	680,279	987,712
その他資産の増減額	(Increase) decrease in other assets	140,732	(65,976)	77,982	—	—
その他負債の増減額	Increase (decrease) in other liabilities	(469,627)	296,641	(36,028)	(216,740)	(185,854)
役員賞与の支払額	Directors' bonuses paid	(45,400)	(49,550)	(42,350)	(48,700)	(48,800)
その他	Other	45,099	1,738	590	127,361	75,174
利息及び配当金の受取額	Cash and cash equivalents received on interest and dividends income	1,626,022	1,924,965	1,065,201	1,220,543	292,960
利息支払額	Cash and cash equivalents paid for interest expenses	23,216	10,842	8,860	10,365	26,224
法人税等の支払額	Cash and cash equivalents paid for income taxes	(73,337)	(59,138)	(41,801)	(32,014)	(17,267)
営業活動による純現金収入	Cash and cash equivalents paid for income taxes	(345,593)	(326,046)	(316,532)	(356,576)	(533,149)
	Net cash provided by (used in) operating activities	1,230,308	1,550,622	715,728	842,318	(231,292)
投資活動によるキャッシュフロー:	Cash Flows from Investing Activities:					
短期投資の純増減額	(Increase) decrease in short-term investments, net	249,198	13,085	66,213	743,224	(34,072)
投資有価証券の純増額	Increase in investment securities, net	(18,623)	(4,054)	(110,345)	(78,482)	17,919
固定資産取得による支出	Payment for acquisition of fixed assets	(329,972)	(469,067)	(158,846)	(202,961)	(419,391)
固定資産売却による収入	Proceeds from sale of fixed assets	52,600	61,723	12,427	1,184	45,827
連結の範囲の変更を伴う子会社株式の取得による収入	Proceeds from sale of subsidiaries' stock resulting in changes in the scope of consolidation	—	—	—	—	—
貸付による支出	Increase in long-term loans	(24,793)	(15,800)	(24,884)	(6,722,504)	(16,303,460)
貸付金回収による収入	Collection of long-term loans	27,624	15,408	16,186	5,926,901	17,070,156
その他投資の増加額	Other	24,097	35,875	11,294	(150,663)	(58,821)
投資活動による純現金支出	Net cash provided by (used in) investing activities	(19,869)	(362,830)	(187,955)	(483,301)	318,158
財務活動によるキャッシュフロー:	Cash Flows from Financing Activities:					
短期借入金の純増減額	Increase (decrease) in short-term borrowings, net	(777,268)	(537,742)	(143,536)	(750,245)	1,034,493
長期借入金返済による支出	Repayment of long-term debt	(480,763)	(175,900)	(463,337)	(265,989)	(185,820)
社債の償還による支出	Redemption of bonds at maturity	—	(300,000)	—	—	(500,000)
長期借入金による収入	Proceeds from long-term debt	87,000	420,000	—	107,320	26,668
配当金の支払額	Cash dividends paid	(32,860)	(32,238)	(32,431)	(137,655)	(73,082)
財務活動による純現金支出	Net cash provided by (used in) financing activities	(1,203,891)	(625,880)	(639,304)	(1,046,569)	302,259
現金及び現金同等物の増減額	Net Increase in Cash and Cash Equivalents	6,546	561,913	(111,531)	(687,552)	389,185
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	888,257	894,805	1,456,718	1,345,187	801,009
子会社合併に伴う現金及び現金同等物の増加額	Increase in Cash and Cash Equivalents Resulting from Merger of Consolidated Subsidiaries	—	—	—	143,374	2,098
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	894,805	1,456,718	1,345,187	801,009	1,192,292

部門別受注高／売上高／売上構成(単独ベース)
PERFORMANCE BY BUSINESS CATEGORY (NON-CONSOLIDATED BASIS)

■ 部門別受注高 Orders Received by Business Category

(百万円 Millions of yen)

NTT関連事業	NTT Related Business
情報通信関連事業	Information and Communications Related Business
電気設備関連事業	Electrical Facilities Related Business
土木関連事業	Civil Engineering Related Business
合計	Total

■ 部門別売上高 Net Sales by Business Category

(百万円 Millions of yen)

NTT関連事業	NTT Related Business
情報通信関連事業	Information and Communications Related Business
電気設備関連事業	Electrical Facilities Related Business
土木関連事業	Civil Engineering Related Business
合計	Total

2001/3	2002/3	2003/3	2004/3	2005/3
14,603	12,876	12,608	13,651	—
3,550	4,132	3,749	4,397	—
2,438	3,304	2,617	2,409	—
2,279	1,513	768	546	—
22,870	21,825	19,742	21,003	22,583

2001/3	2002/3	2003/3	2004/3	2005/3
16,043	12,673	12,809	13,620	—
3,575	4,324	3,849	4,440	—
3,238	2,972	2,843	2,380	—
1,932	2,148	1,029	423	—
24,788	22,117	20,530	20,863	21,798

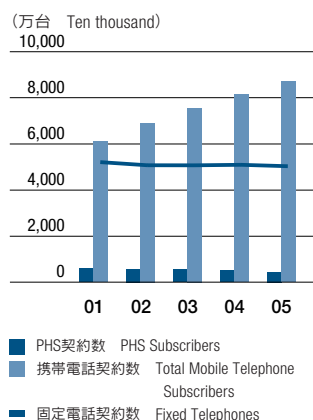
ご参考 REFERENCE DATA

■ NTT工事部門 NTT Construction

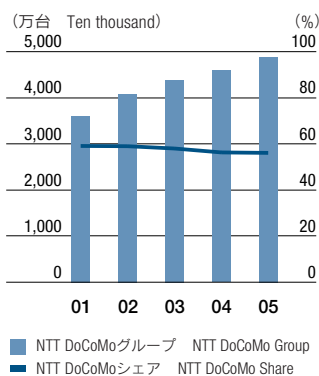
(万台 Ten thousand, except where noted)		1996/3	1997/3
携帯電話契約数	Total Subscribers of Mobile Telephones	1,020	2,087
NTT DoCoMoグループ	NTT DoCoMo Group	493	1,096
NTT DoCoMoシェア(%)	Share of NTT DoCoMo (%)	48.3	52.5
PHS契約数	PHS Subscribers	151	603
固定電話契約数	Fixed Telephones	6,104	6,146

(億円 100 millions of yen, except where noted)		1999/3	2000/3
NTT建設計画	Planned Construction	17,279	14,598
光ケーブルカバー率(%)	Completion of Optical Fiber Cable Installation (%)	23.0	36.0
光ケーブル投資額	Investment in Optical Fiber Cable	2,440	2,400

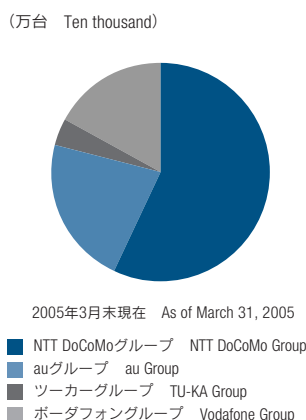
■ 携帯電話／PHS／ 固定電話契約数 Total Subscribers of Mobile Telephones



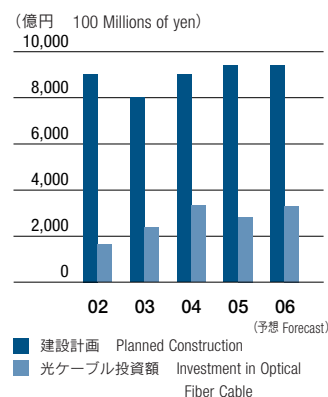
■ 携帯電話における NTT DoCoMo契約数 NTT DoCoMo Group Subscribers



■ 携帯電話事業者別契約者数 Number of Subscribers by Carriers



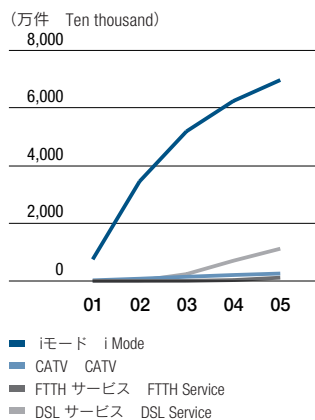
■ NTT事業計画 Projected NTT Operations



	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
	3,152	4,153	5,114	6,094	6,912	7,565	8,151	8,699
	1,798	2,389	2,935	3,602	4,078	4,386	4,592	4,882
	57.0	57.5	57.4	59.1	59.0	58.0	56.3	56.1
	672	578	570	584	569	546	513	447
	6,038	5,847	5,545	5,209	5,074	5,071	5,093	5,032

		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3 (予想/Forecast)
		13,116	9,024	8,008	9,002	9,405	9,400
東日本	East Japan	48.0	54.0	76.0	81.0	84.0	85.0
西日本	West Japan	37.0	42.0	67.0	80.0	83.0	84.0
		1,900	1,640	2,370	3,330	2,830	3,300

■ ブロードバンド利用者数
Number of Broadband Users



■ 業界他社比較(連結ベース)

COMPARISON OF THREE MAJOR TELECOMMUNICATIONS CONSTRUCTION COMPANIES IN JAPAN (CONSOLIDATED BASIS)

■ 売上高 Net Sales

(百万円 Millions of yen)		2001/3	2002/3	2003/3	2004/3	2005/3
コムシスホールディングス**	COMSYS Holdings**	—	—	—	248,961	293,681
日本コムシス**	Nippon COMSYS**	222,220	231,351	200,610	206,517	227,548
協和エクシオ	KYOWA EXEO	203,069	203,336	186,334	203,930	247,687
大明	DAIMEI TELECOM ENGINEERING	109,703	98,587	83,602	91,228	101,110

■ 営業利益 Operating Income

(百万円 Millions of yen)		2001/3	2002/3	2003/3	2004/3	2005/3
コムシスホールディングス**	COMSYS Holdings**	—	—	—	10,786	15,062
日本コムシス**	Nippon COMSYS**	11,628	10,500	6,490	7,983	13,535
協和エクシオ	KYOWA EXEO	8,304	8,308	4,541	9,108	11,988
大明	DAIMEI TELECOM ENGINEERING	4,443	3,880	3,652	4,822	6,199

■ 経常利益 Recurring Profit

(百万円 Millions of yen)		2001/3	2002/3	2003/3	2004/3	2005/3
コムシスホールディングス**	COMSYS Holdings**	—	—	—	11,400	17,145
日本コムシス**	Nippon COMSYS**	12,859	11,555	6,760	8,863	15,631
協和エクシオ	KYOWA EXEO	8,209	9,062	4,741	9,104	12,377
大明	DAIMEI TELECOM ENGINEERING	3,971	3,620	3,185	4,758	6,164

■ 当期純利益 Net Income

(百万円 Millions of yen)		2001/3	2002/3	2003/3	2004/3	2005/3
コムシスホールディングス**	COMSYS Holdings**	—	—	—	6,592	8,349
日本コムシス**	Nippon COMSYS**	4,498	4,107	2,468	4,585	9,299
協和エクシオ	KYOWA EXEO	3,622	2,989	1,661	3,407	6,423
大明	DAIMEI TELECOM ENGINEERING	1,559	232	977	1,852	2,978

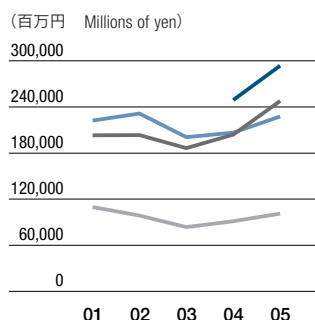
* 当社の2004年3月期の連結業績は、日本コムシスの2003年4月1日から2004年3月31日までの1年間の連結業績と、サンワコムシスエンジニアリング及び東日本システム建設の両社(2003年10月1日がみなし取得日である)における2003年10月1日から2004年3月31日まで半年間の連結業績を対象期間としています。(出典:有価証券報告書)

** 当社の2005年3月期の連結業績の数値につきましては、日本コムシス(株)の連結子会社の決算変更(2004年12月期を2005年3月期)により、会計期間が15ヶ月となっております。

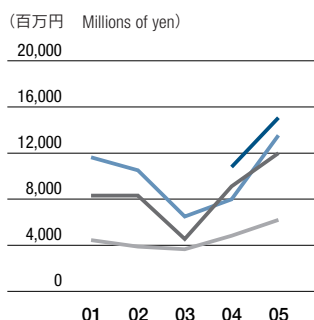
* The Company's consolidated results for the fiscal year ended March 2004 include the consolidated results of Nippon COMSYS for the fiscal year from April 1, 2003 to March 31, 2004 and the consolidated results of both SANCOM and TOSYS for the halfyear period from October 1, 2003 to March 31, 2004 (October 1, 2003 being the deemed date of acquisition). (Source: Company business reports)

** Consolidated results for fiscal 2005 include 15 months of operating results at a Nippon COMSYS Corporation consolidated subsidiary due to a change in fiscal year-end (from December 31 to March 31).

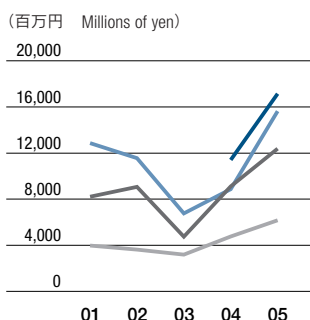
■ 売上高 Net Sales



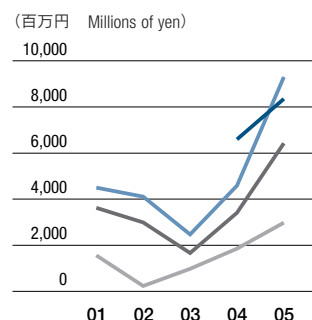
■ 営業利益 Operating Income



■ 経常利益 Recurring Profit



■ 当期純利益 Net Income



■ コムシスホールディングス COMSYS Holdings
■ 日本コムシス Nippon COMSYS
■ 協和エクシオ KYOWA EXEO
■ 大明 DAIMEI TELECOM ENGINEERING

■ 総資産 Total Assets

(百万円 Millions of yen)		2001/3	2002/3	2003/3	2004/3	2005/3
コムシスホールディングス**	COMSYS Holdings**	—	—	—	211,718	208,681
日本コムシス**	Nippon COMSYS**	188,250	190,576	166,528	177,140	184,145
協和エクシオ	KYOWA EXEO	145,453	136,575	130,779	131,791	154,280
大明	DAIMEI TELECOM ENGINEERING	86,031	70,041	68,144	69,483	69,911

■ 自己資本 Shareholders' Equity

(百万円 Millions of yen)		2001/3	2002/3	2003/3	2004/3	2005/3
コムシスホールディングス**	COMSYS Holdings**	—	—	—	121,326	128,063
日本コムシス**	Nippon COMSYS**	118,055	111,919	111,724	116,624	124,240
協和エクシオ	KYOWA EXEO	54,860	63,314	60,653	63,606	67,119
大明	DAIMEI TELECOM ENGINEERING	28,998	27,168	27,654	29,792	32,460

■ 一株当たり当期純利益 Net Income per Share

(円 Yen)		2001/3	2002/3	2003/3	2004/3	2005/3
コムシスホールディングス**	COMSYS Holdings**	—	—	—	45.96	58.42
日本コムシス**	Nippon COMSYS**	33.11	30.29	18.34	—	—
協和エクシオ	KYOWA EXEO	34.00	25.56	14.00	29.51	56.59
大明	DAIMEI TELECOM ENGINEERING	36.48	5.58	23.67	45.17	72.66

■ 自己資本当期純利益率 Return on Equity (ROE)

(%)		2001/3	2002/3	2003/3	2004/3	2005/3
コムシスホールディングス**	COMSYS Holdings**	—	—	—	5.7	6.7
日本コムシス**	Nippon COMSYS**	3.8	3.6	2.2	4.0	7.7
協和エクシオ	KYOWA EXEO	6.7	5.1	2.7	5.5	9.8
大明	DAIMEI TELECOM ENGINEERING	5.4	0.8	3.6	6.4	9.6

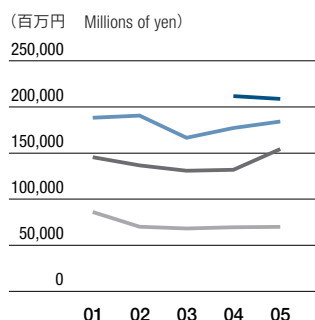
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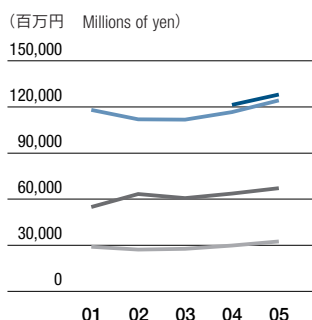
** Consolidated results for fiscal 2005 include 15 months of operating results at a Nippon COMSYS Corporation consolidated subsidiary due to a change in fiscal year-end (from December 31 to March 31).

■ 総資産 Total Assets

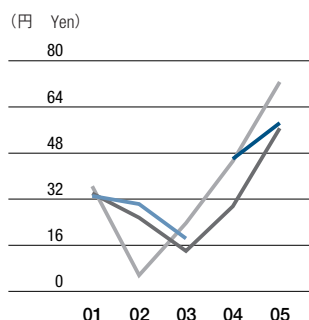


■ コムシスホールディングス COMSYS Holdings
■ 日本コムシス Nippon COMSYS
■ 協和エクシオ KYOWA EXEO
■ 大明 DAIMEI TELECOM ENGINEERING

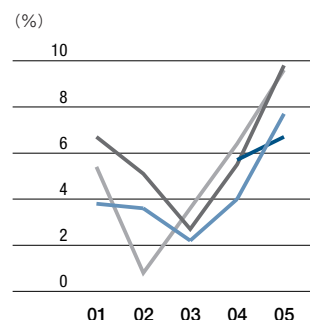
■ 自己資本 Shareholders' Equity



■ 一株当たり当期純利益 Net Income per Share



■ 自己資本当期純利益率 Return on Equity (ROE)



CORPORATE DIRECTORY

As of March 31, 2005

Nippon COMSYS Group

Company Name	Location	Principal Business	Paid-in Capital	Percentage Owned (%)
Consolidated Subsidiaries and Affiliates				
Nippon COMSYS Corporation	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥31,140 million	100.0
Tokyo Tsuken Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 54 million	100.0
Nitto Tsuken Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 60 million	95.0
OT Engineering Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 80 million	99.7
Chuo. C Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 80 million	100.0
COMSYS Net Corporation	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 50 million	100.0
COMSYS Tsusan Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 60 million	100.0
COMSYS Techno Co., Ltd.	Tokyo, Japan	Planning and consultation with regard to information-processing technology	¥ 50 million	100.0
COMSYS Business Service Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 304 million	100.0
Taiei Seisakusho Co., Ltd.	Tokyo, Japan	Design, manufacturing, and sales of telecommunications equipment	¥ 60 million	49.7
COMSYS Tohoku Techno Co., Ltd.	Miyagi, Japan	Planning and consultation with regard to information-processing technology	¥ 50 million	100.0
COMSYS Kansai Engineering Co., Ltd.	Osaka, Japan	Telecommunications engineering and electrical engineering	¥ 50 million	100.0
COMSYS Kyusyu Engineering Co., Ltd.	Fukuoka, Japan	Telecommunications engineering and electrical engineering	¥ 50 million	100.0
Overseas Affiliates				
COMSYS Thailand Co., Ltd.	Bangkok, Thailand	Technological consulting and engineering services	B15,000 thousand	48.0
Thai COMSYS & Jackson Co., Ltd.	Bangkok, Thailand	Technological consulting and engineering services	B2,000 thousand	49.0
COMSYS Philippines, Inc.	Manila, Philippines	Technological consulting and engineering services	P12,500 thousand	40.0

Note: On April 1, 2004, Chuo Denki Tsushin Kensetsu Co., Ltd. was renamed Chuo. C Co., Ltd.

SANCOM Group

Company Name	Location	Principal Business	Paid-in Capital	Percentage Owned (%)
Consolidated Subsidiaries and Affiliates				
SANWA COMSYS ENGINEERING Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥3,624 million	100.0
Road-Techno Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 50 million	100.0
SANNETCOM	Saitama, Japan	Telecommunications engineering and electrical engineering	¥ 50 million	100.0
SEC Hi Tec Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 30 million	100.0
SANWA Denshi Inc.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 90 million	99.3
SEM Co., Ltd.	Tokyo, Japan	Other businesses	¥ 35 million	69.2
Sannect Co., Ltd.	Tokyo, Japan	Other businesses	¥ 10 million	60.0
SANWA Support Engineering Co., Ltd.	Tokyo, Japan	Telecommunications engineering and electrical engineering	¥ 20 million	90.0
Overseas Affiliates				
P.T. Sarana Ekacitra Indonesia	Jakarta, Indonesia	Construction of telecommunications facilities	Rp1,884 million	40.0
SECM. S.A. DE C.V.	Mexico D.F., Mexico	Construction of telecommunications facilities	N\$1,054 million	100.0

Notes: 1. On August 1, 2004, SANWA Co., Ltd. sold its core operations to COMSYS Tsusan Co., Ltd. As a result, SANWA Co., Ltd. was eliminated as a consolidated subsidiary effective from the fiscal year ended March 31, 2005.

2. On October 1, 2004, San Access Co., Ltd. and Ibaraki Denden Kensetsu Co., Ltd. were merged, forming SANNETCOM.

3. On April 1, 2005, SANWA ELEC Co., Ltd. was renamed SANWA COMSYS Engineering Corporation.

TOSYS Group

Company Name	Location	Principal Business	Paid-in Capital	Percentage Owned (%)
Consolidated Subsidiaries and Affiliates				
TOSYS Corporation	Nagano, Japan	Telecommunications engineering and electrical engineering	¥ 360 million	100.0
TOSYS Nagano Co., Ltd.	Nagano, Japan	Construction of telecommunications and electric facilities	¥ 21 million	71.7
Alstar Co., Ltd.	Nagano, Japan	Telecommunications engineering and electrical engineering	¥ 40 million	100.0
TOSYS Niigata Co., Ltd.	Niigata, Japan	Construction of telecommunications and electric facilities	¥ 40 million	61.6
TOSYS Actis Co., Ltd.	Niigata, Japan	Construction of telecommunications and electric facilities	¥ 49 million	52.5
Tulip Keibi Co., Ltd.	Niigata, Japan	Telecommunications engineering and electrical engineering	¥ 30 million	100.0
Tulip Life Co., Ltd.	Niigata, Japan	Other businesses	¥ 40 million	100.0
TOSYS Ryokuka Co., Ltd.	Niigata, Japan	Telecommunications engineering and electrical engineering	¥ 10 million	100.0
Yoshimoto Kensetsu Co., Ltd.	Nagano, Japan	Telecommunications engineering and electrical engineering	¥ 44 million	100.0

Note: COMSYS Shinetsu Engineering Co., Ltd. and TOSYS UNITEC Co., Ltd. merged to become a single company on July 1, 2004, and the new company was named Alstar Co., Ltd.

COMSYS HOLDINGS INFORMATION

Corporate Data

As of March 31, 2005

Name:

COMSYS Holdings Corporation

Head Office:

17-1, Higashigotanda 2-chome, Shinagawa-ku,
Tokyo 141-8647, Japan

URL:

<http://www.comsys-hd.co.jp/>

Date of Establishment:

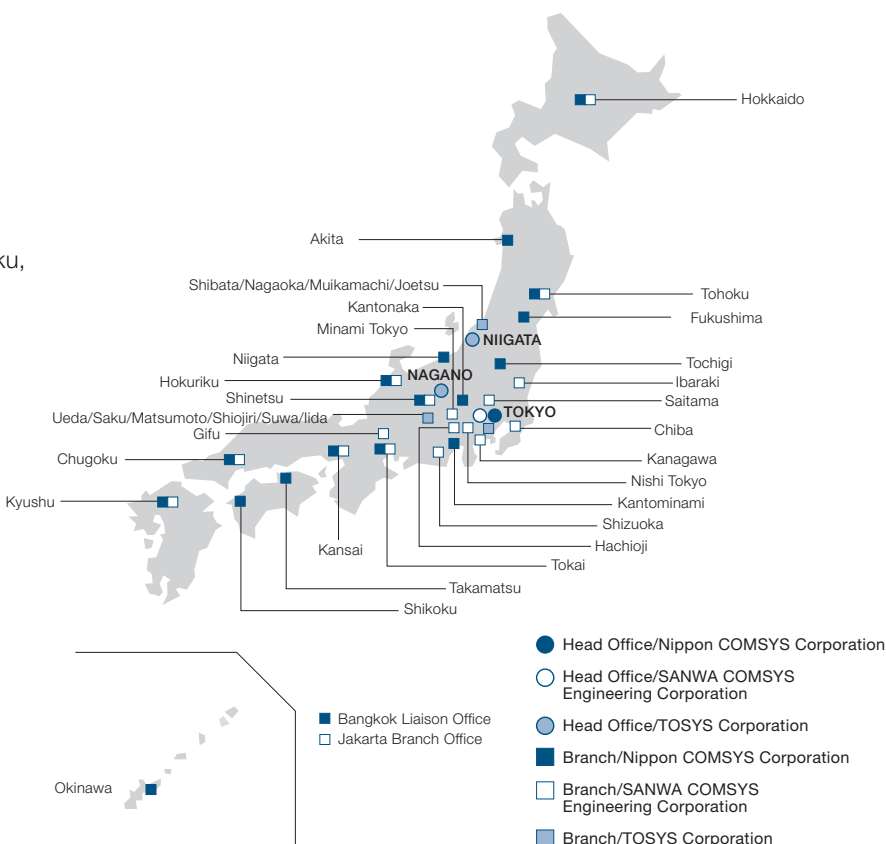
September 29, 2003

Paid in Capital:

¥10 billion

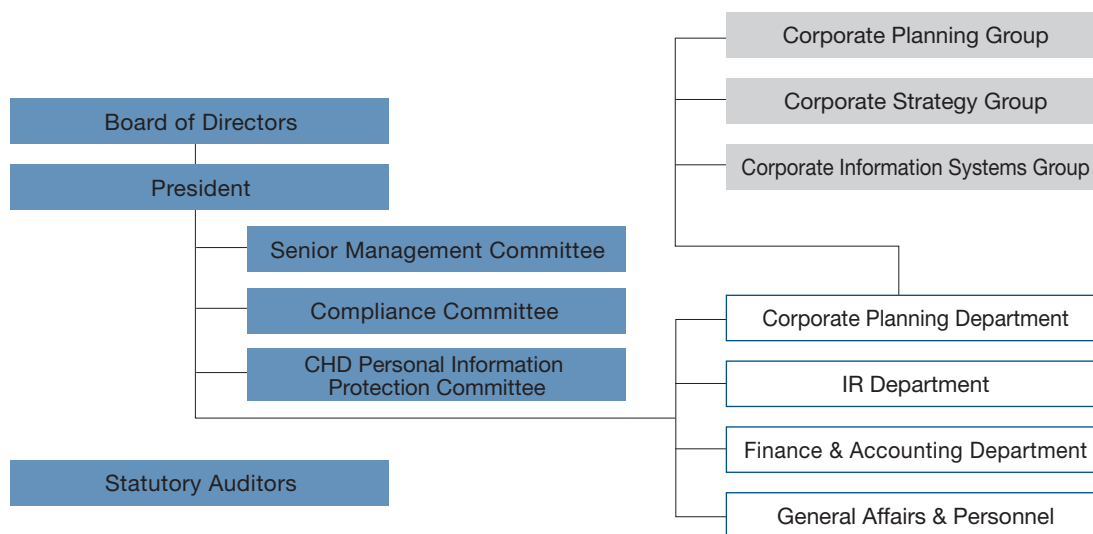
Number of Employees (Consolidated):

6,746



Organization Chart

As of July 1, 2005



Investor Information

As of March 31, 2005

Fiscal Year-End:

March 31, 2005

Annual Shareholders' Meeting:

June 29, 2005

Common Stock:

Authorized: 580,000,000 shares

Issued: 145,977,886 shares

Number of Shareholders:

9,834

Date of Listing:

September 2003

Stock Exchange Listing:

First Section of Tokyo Stock Exchange
and Osaka Securities Exchange
(Securities code: 1721)

Transfer Agent:

The Mitsubishi Trust and Banking Corporation
Securities Department
4-5, Marunouchi 1-chome
Chiyoda-ku, Tokyo 100-8212

Auditor:

Certified Public Accountants of Japan
O-Yu Kyodo Office

For Further Information and Additional Copies of This Annual Report, Please Contact

IR Department

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Major Shareholders:

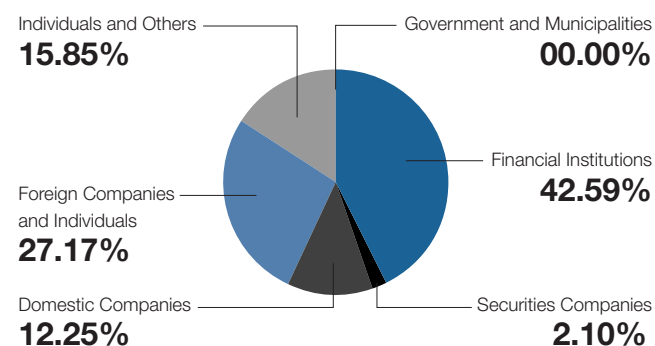
As of March 31, 2005

Shareholders	Shares Held (Thousands)	Percentage of Total (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	15,493	10.61
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,501	9.93
Japan Trustee Services Bank, Ltd. (Mitsui Asset Trust and Banking Company Retruster Portion, Fujikura Ltd. Employee Pension Trust)	6,834	4.68
Sumitomo Electric Industries, Ltd.	5,166	3.53
The Furukawa Electric Co., Ltd.	5,166	3.53
Nippon Life Insurance Company	2,683	1.83
BNP PARIBAS Securities (Japan) Limited (BNP PARIBAS Securities)	2,566	1.75
Societe Generale Paris OBE Dept (Standing proxy in Japan: Tokyo Branch, Societe Generale Securities)	2,461	1.68
Fujitsu Limited	2,413	1.65
Calyon DMA OTC (Standing proxy in Japan: Tokyo Branch, Calyon Securities)	2,276	1.55

The Company held 4,820,137 shares of treasury stock (representing a shareholding of 3.30%) as of March 31, 2005. This shareholding has been excluded from the list of major shareholders.

Composition of Shareholders:

As of March 31, 2005





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Tokyo 141-8647, Japan
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<http://www.comsys-hd.co.jp/>



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